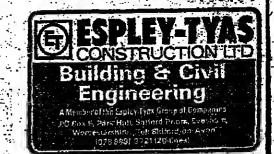


FINANCIALTIMES

Monday October 3 1977 *** 12p





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NEWS SUMMARY

BUSINESS

No. 27,373

Skyjack Industry cautiously iet optimistic leaves Dacca

Japanese Red Army latest Financial Times business Labour Party conference. probably the Five Japanese Red Army latest Financial Times business guerillas, with 36 hostages and guerillas, with 36 hostages and opinion survey. However, the last before a Ceneral Election, the Government's handling of the last before a Ceneral Election, the Government's handling of the last before a Ceneral Election, the Government's handling of the last before a Ceneral Election, the Government's handling of the last before a Ceneral Election, the Government's handling of the last before a Ceneral Election, the Government's handling of the last before a Ceneral Election, the Government's handling of the last before a Ceneral Election, the Government's handling of the last before a Ceneral Election, the Government's handling of the last before a Ceneral Election, the Government's handling of the last before a Ceneral Election, the Government's handling of the last before a Ceneral Election, the Government's handling of the last before a Ceneral Election, the Government's handling of the last before a Ceneral Election, the Government's handling of the last before a Ceneral Election, the Government's handling of the last before a Ceneral Election, the Government's handling of the last before a Ceneral Election, the Government's handling of the last before a Ceneral Election, the Government's handling of the last before a Ceneral Election, the Government's handling of the last before a Ceneral Election, the Government's handling of the last before a Ceneral Election, the Government's handling of the last before a Ceneral Election, the Government's handling of the last before a Ceneral Election, the Government's handling of the last before a Ceneral Election, the Government's handling of the last before a Ceneral Election of the work has already reset to the condition of the proposed package of reforma p

later flew ever Calcutta and gave its flight path as including Somand Dubat, Page 5

Rome strike call

ltaly's trade union federation has called a general strike in Rome to-dey to profest at the street killing of a Left-wing consi onsidering temporary quotas to restrict imports of steel from Europe and Japan in response to protectionist themands. Factors militant hy neo-Fascists which soarked off violent demonstrations to several major cities.

Export spur

Mr. I. Hugh Neill, chairman of James Neill, Ibc Sheffield-based bandlool group, has promised to give his white Silver Shadow Rolls-Royce to the selling agent who achieves the biggest export order, worth at least £1.5m, next

£1bn. in tax

New Companies

accounts no later than seven

Act in force

relief 'may

Beigrade talks

Delegates from 35 nationa are gathering in Belgrade for the gathering in Belgrade for the meeting to review the 1975 Helsinkl Agreement on security and co-operation in Europe, which opens to-morrow. The talks are expected to last until December end may stretch on to February.

Lester's triomphe

The Irish-trained colt Alleged. ridden by Lester Piggott, won worth £150.000. at Longchamp. The England-trained Balmerino, rioden by Ron Hutchinson, wae second. The Prix de l'Abbaye went to the British colt Gentilhombre, ridden by Paul Cook and tipped by Dominic Wlgan.

Election off

Pakistan's military ruler General coasts of the U.S. have been Zia-ul-Haq has postponed in balted by a strike of 50,000 memdefinitely the election due on hers of the International LongOctober 18. All political activity aboremen's Association after has been banned and about 80 talks for a new three-year consupporters of Mr. Z. A. Bhutto, tract ended in deadlock. Page 5

MPs, one of the hig issues of faith of the party rank-and-file

He warned of spread of corruption in the Labour movement of operation."

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Cotober 18. All political activity aboremen's Association after thousand about 80 talks for a new three-year consupporters of Mr. Z. A. Bhutto, tract ended in deadlock. Page 5

MPs, one of the hig issues of faith of the party rank-and-file

Inan, Page 7: the former Prime Minister, have been arrested. Page 5

Briefly ...

Mr. Jack Lyrch, tha Irish Prime Minister and Mr. Roy Mason, Ulster Secretary, attended the ordination of Mgr. Tomas O'Fielch es Primate of All panies will now have to produce Ireland at St. Patrick's Cathedral,

Taic Gallery public appeal for ends and private companies £140.000 to buy two paintings by within 10 months. Company George Stubbs, the 18th-century news, page 30 artist, has brought in £40,000 so

Five tons of hashish, worth about to establish a "think tank" of fam. has been seized by police senior brokers and jobbers to from a Panamanian trawler at consider whether changes are limuiden, Holland, conducted. Back Page

'lin enswer a bogus 999 cail, died

FEATURES Medical insurance for Piggy-bank spece small groups spectacular Justinian pA's and the lure of ivory towers FT SURVEY inderstanding employee 11 Office equipment 13-28 raports ..

ON OTHER PAGES

inti. Company News Labour News Leading Articles innintments ika Metas Metas uu e Djala Istoo

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AKRUAL STATEMENTS Lombard ... 2 World Econ.
Men and Matters ... 2 East Lendins
Mining Notebook ... 31 ANNUAL ST.
Overseas Nows ... 5 Inst. of Purc
Share Information ... 33.56 F. 5 Raictiffs
The Tocknoleal Page ... Wiesing Const For latest Share Index phasic 01-246 8026

Healey's intention to limit reflation upsets the Left

On outlook Confirmation by Mr. Denis Healey, Chancellor of the Exchequer, yesterday over the reform of industrial reletions demanded by the Conthat be intends to restrict the degree of reflation this year until he is able to erument as a condition of con-RECENT signs of an improvement in the economic situation ment in the economic situation business are the economic situation business at this week's bave believed to sustain business to the latest Financial Times business

The conference, probably the evenly divided, particularly on that could dominate the week.

Jepaneae jails and flown to Dacca to board the hijacked Japan Air Lines DC-8.

Tanks full

optimistic about the trend of wage talks during recent weeks although its overall view of the country'e economic position is tempered by gloomy prospects for overseas trade. Back Page

Tanks full

steady is the above.

The Chancellor's attitude improvement in the state of the country alnce last year's bitterly divisive perty conference.

13 who asked on the clause of the means that despite the dramatic improvement in the state of the country alnce last year's bitterly divisive perty conference. The jet's fuel tanks were full, enabling it to fly non-stop for nine bours. Lebanon would be well inside its range.

The aircraft, which took off at 21.13 Dacca time (15.13 GMT). later flew ever Calcutta and gave its flight path as including from the standard of the sta

expected to show another sub-stantial rise following the con-

expected to show another substantial rise following the continuing strength of the pound furing the past month.

Back Page

Clearly not on.

Clearly not on.

In a three-hour pre-conference on the economy and the ComWeckend World, stressed that streamed that streamed the prime any moves this year towards have refused.

Mr. Harry Urwin, workers' deputy between Left end Right are very is, unusually the private sessions

Continued on Back Page

Jones attacks life-styles

of some Labour leaders

day by Mr. lan Mikardo. Leftwing MP for Tower Hamtets.

The proposal, which follows a
coocerted campaign by the Leftwing over several years, is that
the executive will return to the
conference next year with firm
proposals to implement auto
matic re-selection. It was carried
in the NEC. by 15-13the executive will return to the TGWO Day not.

Eleven voted to oppose it out conference hext year with firm right but they were dafeated by proposals to implement automatic reselection. It was carried tive payments was the real tive payments was the real tive payments.

Lest-wingers are demanding a of the usual five—will face forence for a further three years boost to the economy of between angry criticisms for his ceutions because of party rules.

Lest-wingers are demanding a of the usual five—will face forence for a further three years broaden to that the company was because of party rules.

Mr. Healey, in his interview broad and introduce centralised clearly not on.

Apart from full-scale debates with Mr. Brian Walden on ITV's bargaining which TGWU shop

Leyland | Israel set and union heading for clash

By Arthur Smith and Christian Tyler

LEYLAND CARS is on a collision course with the Transport and General Workers Union

terly divisive perty conference, to the NEC.

Mr. Healey will be at odds with the mood of many delegates when be epeaks in to-day's economic debate.

Many trade union leaders and the mile neither than the piak from the mood of many delegates when the mood of many delegates when be epeaks in to-day's economic debate.

Many trade union leaders and form—but for 10 minutes instead of the mile piak from the mood of the union leaders and more than the piak form—but for 10 minutes instead of the confidence in the company's crisis, and not the pian for company wide bargaining. He end other the two powers tions closest to the confidence in the company's crisis, and not the pian for company wide bargaining. He end other the two powers tions closest to the confidence in the company's crisis, and not the pian for company wide bargaining. He end other the two powers tions closest to the confidence in the company's crisis, and not the pian for company wide bargaining. He end other the two powers tions closest to the confidence in two payments was the real live opayments w

Mr. llarry Urwin, transport Israell relations. workers' deputy general Israeli criticisms cover aimost secretary and e member of the every aspect of the joint U.S. National Enterprise Board Soviet statement. The first con-Leyland's principal sharebolder egro, bighlighted in Israeli news

He said vesterdey that certain in the 1965, condict."

In the interest of not harms members of the Leviand Board were desperate and wanted to get their industrial relations before "occupied territories." SALT talks, reforms through at all costs.

The company had tried in the 1965, to ferre the abolition of the particular, nearly that Page 5. 1960s to force the abolition of piecework down the throats of

for collision with Carter

A VIOLENT collision with the whole of the Lazz Strip and the Carter Administration on the West Bank from which Mr. Begin scale Israel bas long been con has refused withdrawal cerued to avoid now seems The second concern is that a almost inevitable after vester comprehensive solution may be day's joint U.S. Soviet statement imposed by the U.S. and the on the Middle East, recognising Soviet Union, Israelis noted that the legitimeter rights of the management was made to the control of the control of

to run into criticism from the erosion in commitmenta given in Right-wing. in Congress. for the U.S. in references to the directly and needlessly associatoresolution of the Palatting the Soviet Union with the question including ensuring the search for peace in the Middla legitimate rights of the Palatting and the Congress of t

which the two superpowers are the representatives of all the co-chairmen "not later than narries involved in the conflict including those of the conflict including those of the later than perpendicular the conflict including those of the conflict including the confl

Beirut after their jet was refused permission to land in
Kuwait.

Companies elso sce little
chance of the rate of increase
including a prolonged drama
and a prolonged drama
figures by next autumn. Back
coup by dissident Bangladees
troops. More than 100 people,
including 11 air force officers.
Firish Industry indicates that
receive reported killed during the
short-lived revolt.

But the guerillas managed to
companies and the rest of
short-lived revolt.

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companies and the rest of
short-lived revolt.

But in the guerillas managed to
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short-lived revolt.

But in the guerillas managed to
companies and strateged of 12
per reported killed during the
short-lived revolt.

But the guerillas managed to
companies and strateged of 12
per reported killed during the
short-lived revolt.

But in the selection of Labour MPs during a
nomic resolution which supports
the Government's economic mean
and strict control of prices, was
and strict on from the Right-lived and strict on force officers, and Mr. Back and with the
strict of the rate of increase in wage
determined to avoid permature
and strict control of prices, was
and strict on from the Right-lived and strict on

The Government might renew its cell for a coalition of all parties (except the Communists)

to deal with the crisis in U.S.

VIOLENT collision with the whole of the Gaza Strip and the

"the legitimete rights of the no reference was made to Palestinians." Resolutions 242 and 338—the In Jerusalem, the Israeli Gov generally accepted cornerstones ernment rejected the statement, of negotiations—and they in Washington, the "Jewish deplored too, the absence of lobby" has already reacted any reference to the conclusion

East tinian people," where previously the statement ontilues the the U.S. bad gone no further that conditions for the reconvening referring to "interests;" and the Ceneva peace conference, of the "patticipation (at Geneva).

Consolation

recognition by the U.S. of "legitimate rights" of Palestinians.

group, described it. with sort recordations, as "interesting." Leyland's principal sharebolder egro, bighlighted in Israelf news. In Cairo, the semi-oficial chas accused the company of papers was the reference to the Press said the statement region to buildoze through its proposals.

The said vesterder that certain in the 1967, condict. A continue in the interests of not having the continue in the 1967, condict.

Sugar deal near

POSSIBLE A FORTHRICHT attack on the the party conference opening and personal and all probity and personal art allowances, and any relief through higher personal lart allowances, and personal lart allowances are concerned about the personal art allowances. The union decigation has made concerned about the personal art allowances are concerned about the personal art allowances. The union decigation has made concerned about the personal art allowances are concerned about the personal art allowances. The union decigation has made concerned about the personal art allowances are concerned about the personal art allowances. The union decigation has made concerned about the personal art allowances are concerned about the personal art allowances. The union decigation has made concerned about the personal art allowances are concerned about the personal art allowances. The union decigation has made concerned about the personal art allowances the complex concerned about the personal art allowances the complex concerned about the personal art allowances. The union decigation has made concerned about the personal art allowances the complex concerned about the personal art allowances that they pread the property concerned as a result. Be specifically referred to the personal art allowances are concerned about the personal art allowances. The union decigation has made concerned about the personal art allowances are concerned about the personal art allowances are concerned about the personal art allowances. The union decigation has made concerned about the personal art allowances are concerned about the personal art allowances. The union decigation has made the union deci Political and Economic Planning. Page 33 **OURNALISTS** from Fleet Street, Manchester and Glasgow are to meet to-day to consider the poaition on pay claims after an uncertain decision on the 12-month rule by the executive of the National Union of Journalists. Paga 33 **CONTAINER ship operations along the Atlantic and Gulf coasts of the U.S. have been balted by a strike of 50,000 mem plained, for instance, about big housea which some prominent Labour big incompletion to re-build the party which he to re-build the party which he said would depend on the said would includa, example of its leadarship. "We are very concerned as a mis fer to rebuild the party which he to be the cample of its leadarship. "We are very concerned as a mis fer to rebuild the party which he said would depend on the said would includa, example of its leadarship. "We are very concerned as a mis fer to rebuild the party which he said would depend on the said would includa, example of its leadarship. "We are very concerned as a mis fer to rebuild the party to be the things we have seen. We think it's time to rebuild the party to be the said would includa, example of its leadarship. Apparently coincidental support for Mr. Jones' view came from Mr. Jones' the first time to rebuild the party which he have a clean break, it's time for the party to be again the party and of the party and of the said would appear to rebuild the

Doubts cast on usefulness of Kaunda-Smith meeting

BY OUR FOREIGN STAFF

months after their financial year ends and private companies within 10 months. Company news, page 30

STOCK MARKET is planning to establish a "think tank" of senior brokers and jobbers to consider whether changes are needed to the way business is conducted. Back Page

STOCK MARKET than seven method been achieved at the search meeting between the senior brokers and jobbers to consider whether changes are needed to the way business is conducted. Back Page

STOCK MARKET is planning to establish a "think tank" of senior brokers and jobbers to consider whether changes are needed to the way business is conducted. Back Page

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STOCK MARKET is planning to the search ing development "and "a good to eplit the Patriotic Front, an numbrella for Mr. Nkomo's ZAPU movement and Mr. Robert for the Lusaka meeting came for the Lusaka meeting came from Mr. "Tiny " Rowland of grant ministers in the search ing development "and "a good to eplit the Patriotic Front, an numbrella for Mr. Nkomo's ZAPU movement and Mr. Robert for the Lusaka meeting came from Mr. "Tiny " Rowland of grant meeting, which had gone to Lusaka to seek Dr. Haunda's support for a strategy to eplit the Patriotic Front, an numbrella for Mr. Nkomo's ZAPU movement and Mr. Robert for the Lusaka meeting came for the Lusaka meeting

In enswer a bogus 999 call, died of alumins a year over a ten- Zamhian leader, end seid that peac period to Dubai's new the discussions had been about Temple of King Ptolemy VI, who smelter plant which is due to the Anglo-American proposals The discussions and been about proposals are plant which is due to the Anglo-American proposals are proposals for talks with other nationalist for a Rhodesian settlement for a Rhodesian sources described the leader about a meeting, and then ment and British and UN representatives.

The Kanada is the Communication of talks with other nationalist for talks with other nationalist leaders, the Rhodesian Government and British and UN representatives.

Zemblan it. Diplomats in Luseke went tion his own surrender of power. to ask Dr. Kaunda for advice on oot of their wey to say that Zambian officials said yester the mechanisma of banding over little had emerged from the day that Mr. Smith hed been "as power without damaging white meeting which one diplomat instransizent as ever."

described as a "digression" Mr. Smith, they said, hed from the mainstream of the raised objections to the provipared to give, but Mr. Smith Angle-American initiative. sions in the Angle-American Indeed it is understood that plan for a British Resident Comnelther Britain nor the U.S. was missioner in Rhodesia with total informed about the diacussions executive power during a transl-until they had taken olace. It is tional period. He had also also possible that Dr. Kaunda objected to the partial disbandinformed the other four African ment of his Army and to aspects the Anglo-American package.

"front-line" States about the of the Bill of Rights that promeeting only after it was over. vides some guarantee of white. The officials in Lusaka were Dr. David Oweo, the Foreign property end civil righte.

Secretary, said in a radio luter. In Salishury it was thought made it clear he was ricking to

Lusaka yesterday week. Smith flew to Lusa The Rhodesian Government Lourho executive jet. confirmed over the weekend that It is thought that Mr

Government agreed to the meeting in the spokesman said the meeting expectation that Mr. Smith would produced "nothing of great sig-come forward with proposals for that international and military nificance," and said Zambia an accelerated transition to pressure had built up to such attached no great importance to majority rula and, by implica-

new yesterday that he had been likely last night that Mr. Smith

Jamalcan-born PC Richard

Hamilton, injured when his car

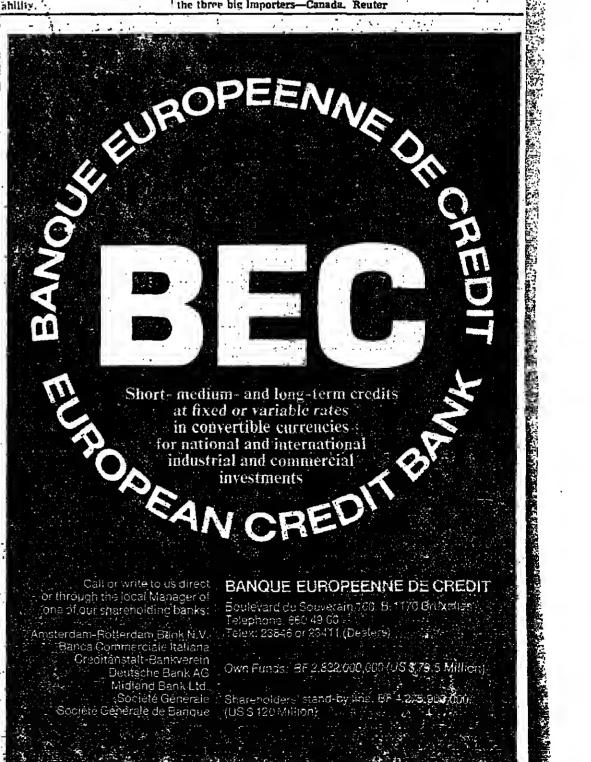
The Rhodesian Government Lourn executive jet.

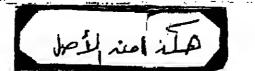
The Rhodesian Government Lourn executive jet.

In encouraging Mr. Nkomo, confirmed over the weekend that it is thought that Mr. Rowland, whose forces are hased in who is a friend of hoth Dr. Zambia, to consider a cease-fire who is a raunda and Mr. Joshua Nkomo, on the Western "front" and to joint leader of Rhodesia's consider returning to Salisbury Patriotic Front guerilla elliance, for talks with other nationalist first approached the Zambia.

> situation, according to Presiden-tial officials in Lusaka, was that Mr. Smith had acknowledged pressure bad built up to such an extent that he was prepared remained intransigent and apparently encouraged Dr. Kaunda to embark on bliateral discussions of the settlement process, a move, the Zambians said, intended to divert attention from The officials in Lusaka were

> > Continued on Back Page





How to count Japan's GNP

BY CHARLES SMITH

Japanese ecocomists, the GNP result. about the state of the economy

Zero growth

master-minded Japan's "iocome effect of reducing the growth doubling" plao to the early rate since autumn 1973 to 8.6 1960s. After being one of the per cent, which, while more than most committed advocates of high growth in the 60s Profestors. Shippomura switched sudsor Shimomura switched sud-denly to being a prophet of zero crisis. His arguments may he held suspect on the grounds that they tend to prove his prophecies right or on the grounds that they are a coundahout way of stating line obvious, but most people [vol that Professor Shimonura is really sav-

real value of imports has current year.

BBC I

† Indicales programme

6.40-7.55 a.m. Open University (UHF only). 9.38 For Schools. Colleges, 16.45 You and Mr. 11.69

THE JAPANESE economy is opposed to the nominal values becoming, or at least doing a good shown in month to mooth trade deal hetter than any of the olher figures; is inordinately large major OECD economies, say the aod much bigger than the liovernment's latest GNP figures, deflator used to calculate real The Japanese commony is still exports. The reason for the obsticately refusing to move out difference is that Japanes import the largest recession it has prices between 1927 and 1927.

ground as opposed to in the Economic Planning Ageocy's computer.

Why the discrepancy between for example a 1.9 per cent. real growth rate in the seemed quarter of 1977 compared with the previous quarter and an all-time record of around 1.500 corporate hankrupteres per mooth at present? Because, say an ever Shimomura says, "no one in Japanese economists, the GNP Japan feels any better off as a result."

Professor Shimomura has not suggested any way of totting up the GNP which produces a more realistic result but ona of his The attack no the GNP figures associates recently came up with a set of real GNP figures in is being led by Professor Osamu Shimomura, the agenag enfont deflated at the same rale as the factors and the man who master-minded japan's "jocome effect of reducing the has the

stating line obvious, but most all Shimoniura is really say-people feel that Professor Shimo-ing is that much of Japan's pro-

this position is clearly reason-ctivity able as far as it goes (although The official economic planning report has it thet even the EPA econcy figures show the real is beginning to worry a hit about GNP growing by 13 per cent some of the processes by which between the third quarter of it calculates GNP, including the 1973, or the eve of the oll crisis, formula for seasonal adjust-and the second quarter of 1977; ments). The point is, however, 51 per ceot, of total growth, how that if GNP and national prosever, was contributed by the over- perity, or for thet matter GNP seas sector which is an amozing and lapsn's contribution to pullahout Japanese exports less high time that the Government internationally oriented than of Mr. Takeo Fukuds should stop

Newscound, 5.05 Blue Peter, 5.35

5.55 Nationwide 1London and

6.50 Are You Being Served? 7.20 The Rockford Files.

South-East only). 6.20 Nationwide.

Barbapapa. 5.49 News.

THE WEEK IN THE COURTS

Cricketing benefits and the Revenue

of the longest recession it has prices hetween 1973 and 1977 examined Mr. Tony Greig about to do, by way of solace to that to the work the agents had experienced since the war say rose a lot faster than its export the benefits that professional estate agents who had lost already done." The payment by most husinessmen and almost prices so more allowance also who is concerned by made for infection in columns.

cricket clnbs. fortune.

must read on, and await the ment is voluntary. QED. expounding of a case in the The estate agents countered cricketer.

such purchasing agents to do a order to preserve the general Inland Revenue has been great deal of extra work before commercial image of the third wrongly neglecting to tax purchase in making sure, for party as being reasonable benefits such as those the protection of their clients, developers and purchasers. "earnen" by the exertions of that all the proper planning. After reviewing five of the eminent cricketers, permissions and services would leading cases in this branch of . (No doubt cricketers have development a success.

amount for an economy which ing the world out of recession, least in the Croydon area— between "gifts which had been will not now be roused to assess is slill (despite all the nutery do not mean the same thing, it is for such agents to be employed carned " itaxable) and "gifts those in receipt of henefits over subsequently in the less onerous, which were merely deserted " the last six years.) but more lucrative (fee-wise) (non-taxable).

THE QUEEN'S Counsel appear- task of selling off the developed referred to the conduct of the ing for the International Cricket laod. Not unnaturally the estate recipient.

Conference (1CC) and the Test agents quickly offered their The judge was obviously and County Cricket Board services to the third party. But influenced by the consideration (TCCB), Mr. Michael Kempster, the third party already had that had the £2,500 been paid may not have realised that he their own agents, and gracefully not by the third party but by was treading on delicate ground declined to employ a second lol the original builders it would

vice on the cricket field. decision and the size of the gift, cross-examination of Mr. Tony
But certainly some eyehrows the estste agents eventually got Greig ahout the "tax-free
of the Commissioners of Inland it doubled, and so they finished benefits" cricketers habitually Revenue and of some discern up with a "gift" of £2.500, receiveding fellow taxpayers will have instead of the very much larger For been raised several inches to commissions which they had immediately immediately apparent ICC and

Compensation

benefited hugely from their simple. A payment received by chosen careers in cricket may a trader in compensation for from the game (and from assoturn out to be a hostage to the loss of an opportunity to ciated activities like coaching make a future profit is a profit and umpiring) are miserably make a future profit is a profit To explain why the reader of trade, even though the pay-

he evaileble to make the tax lsw. Mr. Justice Templeman not been assessed for tax on thought that the taxable/non their benefits, but that is not It was also the practice-at taxable line fell to be drawn to say that inspectors of Taxes

that of any of the major Eurotalking as if they did. To put it
pean countries.

Professor Shimmura says the
realise that there is more to
share of the fureign sectors has
running the economy than hilbeen exaggerated because the ting his Government's 6.7 per
deflator used to calculate the cent. growth target for the sold out to e third party before referred to the week of the a hatsman being bowled a long-the agents could enter upon the recipient, or whether it can he hop.

(not the say, hatting on a very of estate agents.

have been very difficult to say sticky wicket) when he cross- But what they were prepared that it was not "referable

acyonc else who is concerned he made for loffation in calculettion with what is happening on the ing real values.

Second as opposed to in the consequence of the vice on the cricket field.

County supporters after a nex gratio payment of £1,250. £2,500 any the less "earned." number of years' faithful ser-After grumbling at the How does this relate to the vice on the cricket field.

For reasons that are not

hear about the "lax-free heee heen confidently expecting to TCCB seem hell-bent of fils" that Messrs.: Amiss get when they acted first as publicise, to the full glare of (£35,000). Koott 1£27,0001, purchasing agents for the Uoderwood 1£24,000) and huilders.

D'Ollveira (£45,000) received from their respective county

Compensation

To doubt the object is to To doubt the object is to Mr. Kempster's attempt to Was this £2,500 taxable? The controvert the Packer camp's how these players Revenue argued that it was very point that by and large professional cricketers' earnings

low, by pointing to the nest-

egg thal awalts the faithful

The story the judge had to originally employed the estate citizens, here a large capital try in the dying minute after a people feel that Professor Shintomura has a point.

The essence of the Shimomura doctrine is that Japan's GNP growth over the post four years has been drawn in a suspiciously large extent from the overseas sector (that is, exports minus imports minus invisibles) considering that foreign irrade still sidering that foreign irrade still again.

The story the judge had to originally employed the estate agents.

The story the judge had to originally employed the estate agents. The story the judge had to originally employed the estate agents. The story the judge had to originally employed the estate agents.

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The story the judge had to originally employed the estate agents.

The story the full them, which the sum of sustain them

Whether the cricketer's

Piggott tactics win Arc

JOCKEYSHIP may bave decided ma in tremendons style, the share in the Host the Play bay the outcome of the £140,000 Arc Theorems colt always looked in 60 per cent.

The Triomphe at Longchamps certain to win in emphatic Baloverine's owner-Tryespold and the college of the colleg de Triomphe at Longchamps certain to win in emphatic Balocerino's owner. Trycarold yesterday, for whereas Lester fashion.

Piggott rode ooa of the best Balmeriou went callantly in Stuart, found handsome financial judged races one could hope to pursuit a quarter of a mile out, compensation. The £81006 Bell pursuit a quarter of a mile out, compensation. The £81006 Bell pursuit a quarter of a mile out, compensation. The £81006 Bell pursuit a quarter of a mile out, compensation. The £81006 Bell pursuit a quarter of a mile out, compensation. The £81006 Bell pursuit a quarter of a mile out, compensation. The £81006 Bell pursuit a quarter of a mile out, compensation. The £81006 Bell pursuit a quarter of a mile out, compensation and pursuit a quarter of a mile out, compensation and pursuit a quarter of a mile out, compensation. The £81006 Bell pursuit a quarter of a mile out, compensation. The £81006 Bell pursuit a quarter of a mile out, compensation of the mark pursuit a quarter of a mile out, compensation of the second pursuit a quarter of a mile out, compensation of the second pursuit a quarter of a mile out, compensation of the second pursuit a quarter of a mile out, compensation of the second pursuit a quarter of a mile out, compensation of the second pursuit a quarter of a mile out, compensation of the second pursuit a quarter of a mile out, compensation of the second pursuit a quarter of a mile out, compensation of the second pursuit a quarter of a mile out, compensation of the second pursuit a quarter of a mile out, compensation of the second pursuit a quarter of a mile out, compensation of the second pursuit a quarter of a mile out, compensation of the second pursuit a quarter of a mile out, compensation of the second pursuit a quarter of a mile out, compensation of the second pursuit a quarter of a mile out, compensation of the second pursuit a quarter of a mile out, compensation of the second pursuit a quarter of a mile out, compensation of the second pursuit a quarter of a mile out, compensation of the seco

After the field of 26 bad set

RACING

After the field of 26 bad set off snrprisingly promptly by French standards, it hecanc apparent almost immediately that no one was keep to go on and set the usual frenatic estly large.

First, Malzeste and then the rank outsider, Yelpana, set a leisurely and mnddling pace leofore, to aimost everyone's surprise, Piggott eased the favourite into the lead.

His posterior poisted at its highest and most confident standards though not inordinately fast model in ordinately fast gallop hafore suddenly quickening the suddenly quickening the suddenly had aeveral of Alleged's well-fancled rivals in trouble with far too much leeway in make up in the short to mach leeway in make up in the short to much leeway in make up in the short strel's hard-fought processing has did not do. Running the first time) by increasing his colours for them.

This ha did not do. Running the first time) by increasing his colours for the first time his calculation and colours for the first time his calculation and colours for the first time him the firs

venrald in 21 previous victories.
The third, Crystal Palice prominent from the outset with

Forwards win for England

expounding of a case in the courts this summer.

The estate agents countered this argument by a less simple argument. They said that the his judgment on July 13, 1977, payment was not tazable in McGovan (HM Inspector of hecause it was not the direct free honanzas awaiting to salaries, but there are the taxificating os Stuort Edwards) activities of the estate agents. This in turn was because, puzzling problem. The Revenue first, the payment was voluntary when a less simple this argument by a less simple this argument. They said that the may be regarded as modest critical impunity of the stand. The stand, or clinkhouse, was the heat of contrast to England.

While France scrummaged lined England's particular de adequately thanks to Colonine's contrast to England.

While France scrummaged the stand, or clinkhouse, was the heat of contrast to England on the contrast to England.

While France scrummaged scritical impunity of the stand, or clinkhouse, was the heat of colonine's strong performance, their lengthshow pair.

The malfunctions at balking them in the autumn of their playing activities of the autumn of their playing activities of the estate agents.

When they have to leave puzzling problem. The Revenue first, the payment was voluntary and the comfort and contrast to England.

While France scrummaged lined England's particular de contrast to England.

While France scrummaged the stand, or clinkhouse, was the adequately thanks to Colonine's strong performance, their lengthshow pair.

The stand, or clinkhouse, was the heat, collective play was virtue.

Saturday when a gale ruined the bead, collective play was virtue.

They were outmanded to the England on the comfort and contrast to England.

The stand.

The stand

not by the builders who will, unlike their fellow the first half and Bell scored a

hreak by Jeavons.

Vivies kicked France's penalty ruck particularly in the second after half-time, being replaced.

In the second half when they had half. But they had two melable Rnyd, who kicked and passed in the second half when they had been the half. But they had two melable Rnyd, who kicked and passed.

they graduate to the national The slickness and sureness of mobility, too, and work at side.

On Saturday, the talent was sive

RUGBY BY PETER ROBBINS

not pass fluently.

Carlton ran hard and fast?

with an hint of beating a m

with the skill of Mogg.

Both tackled firmly as a

Classy Leeds dominate Chelse

numerous uncompromising serve up the mare cultured Hankin and Wicks were book tackles from an opposing back moves and to create the positive for fighting, as Harris bad by four, not noted-for their dell- chances.

Following the interval, with

just under 35,500—so far this team began to exert more pres-season at Stamford Bridge, and gave the newly promoted, and youthful Chelsea a practical lesson in the skills of the geme. It would be no exaggeration

It would be no exaggeration to say that the visitors were superior in defence, midfield and attack, and if they continue to play with the same poise and composure they could become serious candidates for bonours.

Leeds went into the lead after only three minutes with a dream goal, Currie juggled, while Frank of Gray came from helind to race down the left, wing and his superior in the mean to say that the left, wing and his superior in defence, midfield and stack, and if they continue to some and the mean the left, wing and his superior in defence, midfield and stack, and if they continue to some and accurate shouting from right and accurate shouting from right was almost responsible. In lerms of allacking id to score. Appropriately enough, and half was almost responsible. In lerms of allacking id to score. Appropriately enough, and half was almost responsible. In lerms of allacking id to score. Appropriately enough, and half was almost responsible. In lerms of allacking id to score. Appropriately enough, and half was almost responsible. In lerms of allacking id to score. Appropriately enough, and half was almost responsible. In lerms of allacking id to score, appropriately enough. In lerms of allacking id to score, appropriately enough. In lerms of allacking id to score, appropriately enough. In lerms of allacking id to score, appropriately enough. In lerms of allacking id to score, appropriately enough. In lerms of allacking id to score, appropriately enough. In lerms of allacking id to score, appropriately enough. In lerms of allacking id to score, appropriately enough. In lerms of allacking id to score, appropriately enough. In lerms of allacking id to score, appropriately enough. In lerms of allacking in the score in the scor

The Transport of the Property of the Property

THE MOST impressive feature an huur for Chelsea to sellie was the least impressive of the about the merited 2—1 win by down and before that accurred three forwards.

Leeds United on Saturday was Hankin might have put his side the quality of their foothell, further ahead. Afterwards, the produce the equaliser in a despite a high, swirling wind and northernors still continued to closing munites, when he properties are uncompromising serve its the more cultured that the next was head.

Following the interval, with They drew the biggest crowd— the wind behind them, the home former great Leeds team

SOCCER -BY TREYOR BAILEY

There were only three of several years back in the 102 on Saturday, Madeley, majes as the second centre back, Edc. Gray, farmerly a left-winger, the central sigure in mid-fig. and Lorimer, whose power and accurate shnoting from ris

out the world double-string and the attachment of protuberances to the string of a racket. This will effect.

Third of Evil, starring will also Rext Starring will be also Rext Starri

Colleges, 18.45 You and Ju. 11.49 For Schools, Colleges and S. Jam. 10 Paper Processing Section 1.15 News. 1.09 Peable Mill. 1.45 News. 1.00 Peable Mill. 1.45 N

ACROSS 1 German boy takes a little 1 This is the place to guard the time to relien in a cab (61 old outlaw (8) 4 United-by an agricultural 2 Lack of a hillet shown by the

2

machine? (\$1 10 Petition to engineer a search 11 Lost at sea, the doctor admitted (7)

12 The river to last 14) 13 Mediator between Arabs and Jews (10) expressed 15 Preferably

schoolhoy approval (61

16 An expression of grief about linuar causes disturbances (7) 20 Commanded and arranged 9 You need little beef to

had mood (6)

24 They are said to think aliks 17 A low tee? Stop! It's dehat-

10 see 141

28 Sufferers go through it—it

makes them it it it is famous Athenian (8)

19 Communications for a wise

28 Sufferers go through it—it makes them ill 13. 21
29 Cruising aloog like a crooner round the river 171
30 We want one to shart the fire—it's Nora's turn (81
31 Origins, we hear, of sleeping places on board 16)
28 Communications for a wise man in trouble (81
29 Change of ahode? You need something to build with (5)
20 The jugs sound as if they belong to you (5)
27 A female actor (4)

with names of winners next Salurday,

DOWN

merciless (2, 7)
3 Love for the Benedict—it's overdue (4)
5 If there is noise in the exams they gire the order of sequence (8)

6 A highway in a Lancs town marks government property 7 Ynu need a number to caten the composition (5) 8 The actor, including the theologian, is seen to shake

(7)
21 Doctor finds flower girl in a 14 Prosaic, but alweys on his (5. 51 able (4, 5)

26 As you pass, the tree is plain 18 Les Price's letters about e

The solution of last Salurday's prize puzzle will be published

Wales—1.43-2.00 p.m. Pili Pala. 11.00 The Horror Film: "Tales from the Band Days. 3.02 The Big Band Sound 2.18-2.38 For Schools (Let's Look Crypt." 12.35 a.m. News and Weather in 181, 4.02 Humphrey Lyttetion with "The 182-2.38 For Schools (Let's Look Crypt." 12.35 a.m. News and Weather in 181, 4.02 Humphrey Lyttetion with "The 182-2.38 For Schools (Let's Look Crypt." Change Gazette. 182 September 182 September 182 September 183 Sept

11.15 News and Weather for ward," starring Ben Gazzara. 12.20 am, 12.00-12.05 a.m. News. Scotland.

at Wales I. 5.55-6.20 Wales To-day.
6.50-7.20 Heddiw. 11.25 News and Weather for Wales.
Scotland—10.03-10.20 a.m. For Schools (around Scotland).
5.55-6.20 P.m. Reporting Scotland. 1.55-6.20 P.m. Reporting Scotland. 1.65 The Beachcombers. 6.40 Cartono Time. The Selkirk Common Riding, 1.33 Big Star Motte: "Fireball For Probable 20 P.M. Radio 1).

Trench followed by Chancel Gazette.

GRAMPIAN

CRAMPIAN

He joins Radio 1. 10.07 Star Sound

VHF joins Radio 1. 10.07 Star Sound

VHF joins Radio 1. 11.07 Star Sound

VHF joins Radio 1. 11.07 Star Joins Radio 1. 11.07 Star Sound

VHF joins Radio 1. 11.07 S

ه یکنامن برمیل



Theatre Royal, Stratford E.15

The Curse of the Werewolf

It is good to see the Theatre a lesbian weaver, Susan; a comat New End open again and look-mitted potter, Irene; Lois's
ing as smart as ever. American fiance. George, who plays a
capital is the secret, and a season recorder; ao aging builder who
of American drama is the forthcoming programme under the lalk consists mostly in remarks
again of Lawrence. Tankney about themselves which are not

Sanctified by the first per choice to the orchestral players formance of Mendelssohn's which the conductor has to time Ekjah, the Birmingbam Festival and to co-ordinate ritish musical life in Victorian imes. Now its triennial presence assess mostly unremarked—even mong the citizens of Birming ime. Thursday's leagre audience. The City of irmingbam Symphony Orchesirmingbam Symphony Orchesira was conducted by Vernon landley, noted for his abilities in modern music. A new work by ohn Casken, Tablenar des Trois ges, had been somewhat inconrucusly dropped into a promatic in the co-ordinate. In this respect, Mr. Casken's work is fashionable; also in its large battery of percussion instruments (struck with a variety of beaters), its robythmical complexity and its occasional use of quarter-tones in the strings. Less expected is the pictorial analogy: the work is named after a series of 19th ceotury paintings by Gustave Moreau. The "three agea of man"—childhood, youth, maturity—are further equated in

Aldo Ciccolini, who was to figures of Adam, Orpheus, and ave appeared in Rakhmaninov's Cain.

ges, had been somewhat inconruously dropped into a proramme of favourite Russien the score with the age of gold,
seces.

Coliseum

Siegfried and Twilight

by MAX LOPPERT

Six days' pause between The so rewardingly combined in Valleyrie and Steaffried can be tolerated more readily than an interval of similar length between any other two Ring only intermittently.

A somewhat muted bero and bearder Mime and Albericht dubitably heroic participant. Marchaen any other two Ring parts in the damped-down bearder with a relish that resounded review of germination and fruition brings to maturity seed laid at the close of its predecessor; so tima may be permitted to alapse in life just as we know it has in Wagner's epic. But in the current English National Ring cycle just complete, the excitement so skill fully worked up during the first two operas seemed somewhat days' third instalment. There were still many virid features of the scene somewhat days' third instalment. There were still many virid features of knowledge between Wanders Mime played their or carefully adopted the manner large in the rock of the control of knowledge between Wanders Mime and the schemers—on the scene was clear in a work of the scene was clear in a work of the control of those moments of the manner large in the control of knowledge between Wanders Mime and the schemers, each in his fact that was a line of control of knowledge between Wanders Mime and the schemers, each in his fact that the control of the scene was clear in a count of the scheme was clear in a work of knowledge between Wanders (Raimund Herincx) in on the scheme was clear in a way on once assona, a clear in a way on once assona, a clear in a way on once was clear in a way on once was clear in a way on once was clear in a way on one whole fresh appreciation of waster work of where the scheme was clear in a way on one whole fresh appreciation of waster when the scheme and the contrast of the united in the contrast of the united between was a clouded that the theritain point of the scheme was clear in a way on one



Greenwich

Barbarians

Werewolf

The good to me of a Theorem ple types for whom the Rescent burning to it sends those of the form of the control of the form of the control of the form o

of American drama is the forthcoming programme under the
aegis of Lawrence Tanhman
Productions.

It is not so good to see the
first example of their initiative.

Tour of the plane, literature; one
about themselves which are not
about themselves which are not
for Corinne Jacker's Horry Out
side, in spite of its Obie Award
is a duil and pointless play.
Harry Harrison, its heno, played
is set distinguished
with stentorian charm by
Richard Kay, was a distinguished
architect hefore he was sent to a
hin for trying to kill bis wife,
his unacceptable reason for
which was that she knew too
meth about his plans for
derrovira humanity. When we
meet him he has heen out for
two ments and resolutely re. The characters end their activity
flives in a clearing in the woods'
represent the sample of which nother the por
the author tells anything except
that you can't live in it.

Harry is surrounded by a kind
of commune. His wife Gaby is
derrowled any players
flives in a clearing in the woods'
that you can't live in it.

Harry is surrounded by a kind
of commune. His wife Gaby is
not belaved to the conditions.

CBSO/Handley

Sanctified by the first per
choice to the orchestral players
orname of Mendelssohn's which the conductor has to time

Tour of the plane in wife knowledges and about themselves which are not any were known and not mand the mand of the veral at Berlitz crash, and of the tended and clearing in the measure of the author of any plane in the woods

As Susans asys to Irene quite
beauthor tells anything except
that you can't live in it.

Harry is surrounded by a kind
of commune. His wife Gaby is
not activated the province out of the province and the

Westminster Cathedral

Winchester Cathedral Choir

by RONALD CRICHTON

Aldo Ciccolini, who was to ave appeared in Rakhmaninov's Tiano Concerto No. 3, was in spoaed. His replacement, Peter atin, chose to play the Concerto of the music department of the music oncert in the cathedral. Martin tion of the words) not unlike the Neary, the organist and Master style of another Brilish combination of musical and diplomatic skill well snited to an ecumenical occasion. Byrd the cathodic recusant was there, and posers. Born in Yorkshire in oarticular inspiration. A pity it mice contributed to a moment oarticular inspiration. A pity it mice sound-world of Penderecki and Boulez but perhaps (is this work is typical) with mnre regard than either for conservative ideas of form. His work is typical with mnre regard than either for conservative ideas of form. His work is typical with mnre regard than either for conservative ideas of form. His work is typical with mnre regard than either for conservative ideas of form. His work is typical with mice with the first Anglican body to give a fastidiousness (the aim bring fastidiousness, the aim b

In ald of the appeal fund, against it, but sooner or later Westminster invited the choir they return. The simple but fitting idea is worked nut with rom Winchester on Friday to be a fastidiousness (the aim being the first Anglican body to give a not more effect but the illumination of the words) not unlike the

iculation in the opening subtof this work is typical) with more regard than either for conservative ideas of form. His work is typical) with more regard than either for conservative ideas of form. His work is typical) with more regard than either for conservative ideas of form. His work is typical) with more decessors at Winchester, Britten, who did so much in revisivy embroideres of Tye's "Western would decessors at Winchester, Britten, who did so much in revisivy embroideres of Tye's "Western would decessors at Winchester, Britten, who did so much in revisivy embroideres of Tye's "Western would decessors at Winchester, Britten, who did so much in revisivy embroideres of Tye's "Western would decessors at Winchester, Britten, who did so much in revisivy embroideres of Tye's "Western would decessors at Winchester, Britten, who did so much in represent day. Jonathan Harvey, whose I love the Lord, in which in against the Lord was new to London.

**Example of the decessors at Winchester, Britten, who did so much in revisivy embroideres of Tye's "Western would the present day. Jonathan Harvey, whose I love the Lord, in which in against the Lord was new to London.

**Example of the decessors at Winchester, Britten, who did so much in revisivy embroideres of Tye's "Western would the present day. Jonathan Harvey, whose I love the Lord, in which imaginative the Lord was new to London.

**Harvey wrote the new anthem Britten's Antiphon Praised be wind its slightly nider companion the God of love, in which a treble Winchester chuir and the great down from the gallary. Concerts the dove descending "on" the woice of great purity floated with a wind its slightly nider companion.

Example of the Lord was new to London.

Example of the Lord was new to London.

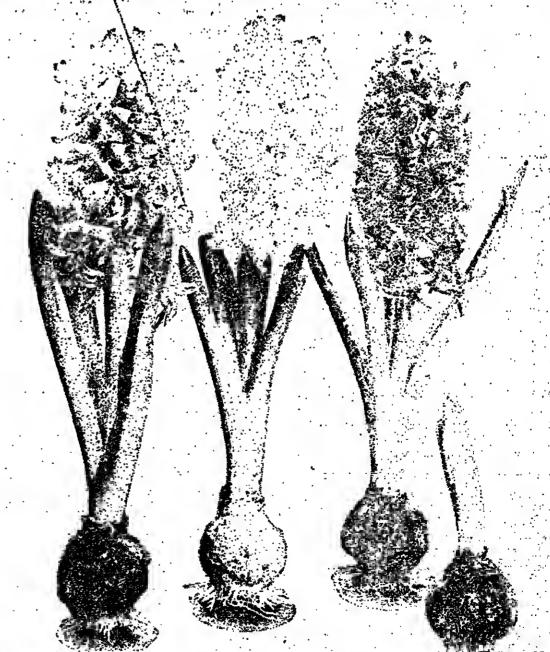
**Harvey wrote the new anthem Britten's Antiphon Praised be Winchester, and its slightly nider companion the God of love, in which at represent day.

Example of the Lord was new to London.

Example of the Lord was new to London.

**Harvey wrote the new ant

Dutch imports: Dfl. 88,060 million. Dutch exports: Dfl. 87,140 million.



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Holland's prosperity proves to be a fertile soil for any kind of business. Just a glance at Dutch trade shows that it is considerably more important than it sounds. With the largest, busiest port in the world, its vast transit-trade and multi-

billion imports and exports, Hollandalthough a small country—plays a signi-ficant role in world economy.

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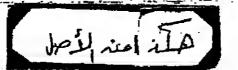
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Brazil signs currency pact with Yugoslavia

Japan's top department store to stage £1.1m British fair

VIGOSIAVIA

**NO BU JANKIRO Oct. 2

**THADE HEFWEND Berni and Conference of the Conf

India to import 1m: wristwatches

Bank upgrades future Saudi and Gulf surpluses

Their investment income their imports more substants receipts—a major part of the than they are duing now."

lodays nase.



Alan H.Ulrick-Vice President, Manager, Foreign Exchange Trading, London

The relationship bank that leads in foreign exchange dealing.

However large multinational corporations or national companies may be, they are still very vulnerable to foreign exchange risks. The Chase has the experience and the track record to show how these risks can be minimized. Chase foreign exchange experts can advise on how to deal with the latest accounting standards, can make recommendations on hedging strategies and can implement corporate currency. trading programmes. Foreign exchange markets are constantly changing and the Chase specialists assess the latest updated information to provide your company with up-to-the-minute advice. Chase has foreign exchange and money operations in all the key markets of the world with European centers in London, Frankfurt, Paris, Geneva, Vienna, Athens, Milan, Luxembourg and Copenhagen, all linked directly with each other and with New York.

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Alcoa Australia to supply Dubai aluminium smelte

ALCOA OF Australia will supply secure annuar 70.000 tons 200,000 lons of alumina annually alumina to fulfil the capac over a ten-year period to Dibba's presently under implemental smeller under an agreement (two tons are required for a signed in London on Saturday.

This volume will satisfy about the finished metal). It, three-quariers of the required contract with Brazilian interaments of the \$600m. Dibbat plant to the near future.

Which is now under construction and is scioodicled to come untage with the stream in 1979 with an annual capacity of 135,000 tons.

The contract was signed and stream an investment of \$250m; and a playment for another 500 people. over a ten-year period to Dubat's presently under implementation

stream in 1979 with an annual capacity of 135,000 tons.

The contract was signed an hebble of Dubai by Sheikh Hamber of Dubai with owns 80 per cent of the project, and Mr. W. Porter, chairman of Alcoa (Australia).

No precise value has been placed on the contract nor any indication given of the price of the dumina concerned. However provisions for escalation will not allow it to rise above a certain percentage of the dual metal price, according to Mr. H. P. Brainer, chairman of British Smelter Construction, the main contractor for the project.

Under consideration is a fourth pot line which would increase capacity in 180,000 tons, said Mr. Brauner, who has been chiefly responsible for tying iffor the Dubai smelter package, Discussions are currently laking place with an un-named U.S. concern interested in purchasing the additional output proposed.

Production from capacity the aluminium smelter was its being the additional output proposed.

Production from capacity the administration is smelter was its build benefit from restively cheap energy.

The aluminium smelter was its built by should benefit from restively cheap energy.

The aluminium smelter was its built by should benefit from restively cheap energy.

Production from capacity tively cheap energy.

presently under construction is The aluminium smelter committed to the Southwire being fioanced largely by Corporation of the U.S. Nissho-livat of Japan and Alcan of the Lloyds Bank International a backed by the Exports Creek. U.K. hacked by the Expure The enterprise has still to Guarantee Department.

Contracts

Fujitsu has received a Y900m. • Hopkinsons has who a contriorder for a radio comunications worth \$500,000 for the supply network system for the police parallel slide-gate valves for department of Iraq. Consisting new nuclear power station bet of a main communications centre huilt in the U.S., for Washingt radio equipment for patrol cars. Public Power Supply System and hand-held receivers for m. The order has been placed dividual patrolmen, to be installed in Baghdad, the system is to agents, Atwood and Morrill begin operation in early 1979.

Inteld International of Signs. Effect has won a contract

hegin operation in early 1979.

Intveld International of Singapore has won a contract to huild to harges costing \$7.5m. for the Burmese Government The company has also won a contract valued at \$3m. to huild pre-fabricated houses in Bahrain, Jordan and the United Arab Emirates. A third contract, valued at \$163,000 is for construction of a pre-fabricated factory for oil and drilling exploration equipment in Australia.

A \$6.5m. contract for design and installation of a central management system for the new eat, Romania.

BOC's engineering divisit,

management system for the new Taoyuan Airport, near Talpei, Taiwan, has been awarded to Boeing Aerosystems International (BAII, a division of Boeing Commercial Airplane Company.

British Aircraft Corporation's electronic and space systems division at Bristol has heen awarded a flm. contract for a space science experiment by the European Spece Agency (ESA). Under the contract, BAC in partnership with their U.S. subcontractor LND, will design and build the detectors and mechanisms of the "medlum energy" experiment that will be carried by the ESA X-ray satellite

Plant manufacturer in Buch' eat. Romania.

BOC's engineering divist, has wnn an nrder worth mct than £150,000 from Iran Weldi and Oxygeo Company (Tradir. (IWOC) which is a joint vesti between BOC Internation formed initially to distrib BOC products before the setti up of manufacture in Iran.

Beyal Doulton hae won a contract or LND, will design and build the detectors and mechanisms of the "medlum energy" experiment that will be carried by the ESA X-ray satellite

EXOSAT.

EXOSAT.

Rank Taylor Hobson has received an order from China for measuring instruments worth around £0.25m. which is the largest single order the company has received from China.

Carbon Portuguese Governments and a cuthorised Sociedade Company to contract Pepsi in the manufacture of the manufacture of are the same as for Coca-Co.

Contract,

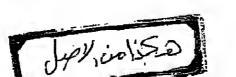
World Economic Indicators

INDUSTRIAL PRODUCTION

	THE STATE OF THE PARTY OF THE P						
japan U.S.	Aug. '77 129.90 131.6p	july '77 129.3 132.5	june '77 130.9 131.9	Aug. 76 126.0 125.3	% chan on year +2.54 +5.26		
Italy	july '77 122.6	June '77 127.1	May '77 134.0	july '76 132.8	-7.7		
Holizna	970	117	119	95.	+2.1		
U.K.	8.101	700,0	103.6	101.8			
West Germany	103.8p June '77	120.1 ₀ May '77	118.5p April '77	98,3 June 76	+4.8		
Belgium	127.3	121.7	123,4	127.0	0.57		
France n = provisional	128	125	127	123	+4.07		



Chase Manhattan Bank, N.A., Woolgate House, Coleman Street, London EC2P 2HD. and offices in Amsterdam, Antwerp, Athens, Ban, Belfast, Brussels, Copenhagen, Dublin, Dusseldorf, Frankfurt, Geneva, Ghent, Guernsey, Hamburg, Liege, Luxembourg, Lyon, Madrid, Milan, Munich, Paris, Piraeus, Rome, Rotterdam, St. Helier, Salonica, Stuttgart, Vienna, Zurich.



East at the United Nations. first time that the U.S. has re- In practical terms the powerful friends in the U.S. can Palestinlans "these rights are Israeli lobby is likely to he he expected to he extremely not to he pnrchased at the ex- a "closing of the ranks" behind fierce, partly hecause they heve pense of Israel." Further, he the Begin government. The heen caught off guard and partly said, Palestinian rights cannot Israeli Prime Minister is already because it has heen a key aim be considered "separately from much more popular with Americant the "Israeli lobby" to stop ending helligarency." "Jewish lobby" to stop ending belligerency." Tel Aviv Government whether ment does not refer to the flex its muscles in Congress. on its own or with the Soviet Palestine Liberation Organisa-

important Soviet concessions definition of the phrase "Paleshout this will be of no comfort tinian rights."

Is a specific friends bere, whose Israel's friends, however, have time It Is now clear that he lines to Capitol Hill are as open heen watching with mounting has committed himself to a as they have ever heen. For that horror as the Carter Administration on the Middle East that matter, the Congressional Right tion's position has shifted closer goes very much further than any wing can be expected to object and closer to that of the mode-previous Administration. That vociferously to what it will rate Arah Statea. They fear that has heen intermittently apparent surely term the "gratuitous" in even if it is not actually impossion on doubt about it.

THE LONG-PREDICTED confrontation between the Carter Mr. Hodding Carter, the chief which Israel is progressively Administration and Iarael may State Department spokesman, isolated diplomatically and now be at hand after last nights moved to defuse some of the unexpectedly broad joint U.S. anger yesterday, insisting that al. estranged from its closest and soviet declaration on the Middle though the document marks the most powerful ally.

East at the United Nations first time that the U.S. has re- In practical terms the

on its own or with the Soviet Palestine Lineration Organisms
Government.

Last night's statement stops to negotiate under virtually fully understands the strength well short of any such imposition and involves a number of deliberately vague any real important Soviet concessions definition of the phrase "Palestokeep in touch with influential Jewish opinion. Yet at the same the property of the phrase "Palestokeep in touch with influential Jewish opinion. Yet at the same the property of the phrase "Palestokeep in touch with influential Jewish opinion. Yet at the same the property of the phrase "Palestokeep in touch with influential Jewish opinion. Yet at the same the property of the phrase to keep in touch with influential pleases to kee

cans Jews than immediately U.S. from trying to At the same time, Administra after his election and the Jewish cose " a settlement on the tion officials noted that the docu-

Gromyko hints at Summit

heading towards a new agree-

Gromyko's remarks, recorded earlier last, week in New York and broadcast on Soviet television on Saturday night were the most optimistic Soviet statement yet on the future of the SALT II talks, which had been all but dead-lanked since the Soviet rejection of two U.S. SALT proposals in March.

On the Middle East, Mr. Gromyko said the Soviet Union continues to stand for a settlement which would protect the legitimate rights of the Palestiolana hut guaraotee the independence and sovereignity of both pendence and sovereignty of hoth the Arab states and Israel. He said the Soviet position was made "amply clear" in talks in the U.S. and at the White House. The Sovlet Foreign Minister, said that as a result of the talks In Washington, the situation is "better to-day than it was yesterday," and ibat although some

they are of secondary import-

questions remain uodecided.

THE ATMOSPHERE aurround SALT prospects markedly, Mr. endorse a U.S. Soviet summit, iog the Strategic Arms Limita- Gromyko hioted that the Soviet Mr. Gromyko and a summit

tion Talks Improved perceptibly Union is open to the idea of a meeting would be a step forward with the statement over the U.S. Soviet summit meeting in Soviet-American relations. His weekend hy the Soviet Foreign even though the Soviet leader, receptivity to the idea contrasted Minister. Mr. Aodrel Gromyko, Mr. Brezhnev, would prefer to aharply with Mr. Brezhnev's perthat progress was made on hold a summit when there is a emptory refusal to consider a "key" issues and that the Uoited treaty to sign or a positive outsummit meeting when the idea States and the Soviet Uoion are come is assured.

West insist that East

DELEGATES from 35 nations were gathering here to-day for the meeting to review the 1975 Helsinki Agreement on security and co-operation in security and co-operation in Europe. The talks, which open on Tuesday, are expected to last at least until December, and possibly until February.

The West has consistently made it clear that it will try to avoid "polemies" during the Belgrade Conference, particularly on the sensitive issue of bow far Eastern countries, have carried out the bumanrights provisions of the agree-

In a further indication that initially, the Western counthe recent talks have improved tries plan to restrict their

BELGRADE, Oct. 2.

The West, bowever, must also expect to come under fire from the East. The U.K., for example, is almost certain to face accusations of human-rights siolations in Northern treland and the Eastern coun-tries are expected to raise the general issue of the right to work at a time when the West is still suffering from massive

AUSTRIA AFTER THE ELECTION

The good life is over

BY PAUL LENDYAL IN VIENNA

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attringent stabilisation measures, destribed as "the most aevere awakening for the 7.5m. political and social tension bave blow against the Austrian Austrians, so long accustomed to been rising for some time.

A few days ago more than A few days ago more than attribute and the formula off access to hysinessmen sloce the war in the easternmost province of the first agents. hysinessmen sloce the war in the easternmost province of was a new law on company Burgenland. On the face of it,

> RULING Austrian Socialists look set for a sur-prising electoral victory at the provincial elections in Burgen-land, Austria'a eastern-most province. According to computer projections, the Socialists are set to increase their majority and to pick np an additional seat in the provinetal legislation (Landtag). They will now have 20 seats, as against 16 for the opposition People's Party. The Freedom Party lost its only seat in the

and a series axation austerity measures prepared hy Chancellor Bruno Kreisky's

The reduction of the wide range of tax-deductible allowances for companies and self-employed professionals is Austria's external indebtedness only the preduct to a package has roughly doubled to Sch.109bn. of the most drastic austerity measures Austria has faced since the early 1950s. These include the balance of payments current the projected inroducton of a special Value Added Tax of 30 per cent, instead of the hitherto 18 per cent, on so-called "luxury" goods such as cars,

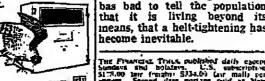
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Although be did not specifically June.

admit guilt in Belgrade

BY REGINALD DALE, EUROPEAN EDITOR

comments on human rights to broad statements of principle. They will raise individual cases only if the Eastern countries are less than frank in their response or attempt to deny that violations have

DESPITE the relative auccess the elegant shopping streets of durables, ranging from colour scored by the ruling Socialist central Vieona. Displaying trans television sets to his equipment Party at to-day's important parencies with slogans such as and dishwashers. Social security regional elections to the province "banda off our cars," the contributions will be raised, a regional elections in the province "banda off our cars," the contributions will be raised, a of Burgenland, last week's flurry Austrian business community special levy on transit lorry of speculation against the and its political arm, the traffic introduced and incomeschilling indicates that Austria "Wirtshaftsbund" (one of the tax cuts demanded by the unions is faced with serious financial three basic organisations of the will be put off for as much as and economic problems. In opposition People's Party) protony years.

The parencies with slogans such as and dishwashers. Social security of such as and dishwashers.

> economy is still doing fairly well with the real GNP rising by 4 per cent in the first half of 1977, inflation on a year-to-year hasis dropping to 5.5 per cent in August and unemploy-ment a mere 1.8 per cent. But the balance of payments deficit and the shortfall in the federal budget have reached immense proportions which pose a threat not only to the exchange rate of the Austrian Schilling, bitherto one of the hardest currencies in the world, but in the long run also to full employment.

The visible trade deficit in January-July jumped by 29 per cent, to a staggering Sch 38.9hn. (£1.3m.) and may be well over Sch.60bn. hy the end of the year. Worse still, net receipts from tourism were only up by 3 per cent. and the current account deficit almost doubled to Sch.21.9bn. Foreign exchange reserves dropped by Sch.8.6hn.,

the balance of payments current account has been partly due to the fact that Austria's Socialist Government has succeeded too well in combating the danger of recession in 1974-75. Motivated partly by electoral considerations, the Socialist Government and a variety of consumer in those years and the Socialist cominated unions created a situation in which despite a 2 per cent fall of the GNP, nominal wages jumped by 14 per cent, in 1974, 1975 and 1976 tax revenues were respectively'5, 10 and 3 per cent helow projections, but expeodi-tures during the same period were 5.7 and 3 per cent up on

> The projected measures should erect a protective wall for the domestic producers and stimu-late the much-needed redeploy-ment of productive capacities. It For the first time in its seven and a half year long reign. Austria's Socialist government bas bad to tell the population that it is living beyond its

the targets set by the voted

Reports of 100 killed in Dacca

coup attempt

reported killed in an abortive coup attempt hy dissident Bangladesh troops here to-day as the last of 60 bostages in the Japan Airlines Hijack were shultled to safety in bases from the airlioer,

. Unofficial reports said 11 air force officers and 17 civilians may have been among those killed when shooting broke out io the airport during the revalt, which slarted before dawn in ao army camp.

A group of dissidents briefly seized the Dacea Radlo station to aonounce a soccessful coup by the army navy airform the army, navy, airforce, police and sindenis.

But President Zia-nr-Rahman went on the air a few bours later to tell the nation loyal troops had erusbed the revolt by "disgruntled elements."

The national capital re-mained calm, with no visible signs of tension, but a curiew appears to have been imposed and Dacea airport remained elosed to all traffic. The motives for the revolt are not yet clear. Major-Genera l Zia-ur-Rahman, who

came to power after a series of coups fullowing the assassination of Prime Mioister Mujib-ur-Rahman hy junior army officers in Angust, 1975, gave no details in bis minute address to the nation this morning. He said the coup had been staged by "some indisciplined soldiers" backed by vested

interests who did not want the country to progress. General Ziz disclosed for the first time that there were similar shooting ineidents last Friday in bis northern Bangla-desh bometown of Bogra, in which several "patriotic which several patriote soldiers were killed by rebels and property was damaged, but did not go into details.

Agencies

U.K. motives in Africa are suspect says Owen

equivocally clear that it was now tions would inevitably grow. committed to doing "everything But, he added, a universal ban possible "to enable Africans to on trade with South Africa would win their "legitimate rights" in cause major problems and higher

foreign Secretary said the code of conduct recently adopted by industries at present dependent the EEC for its companies on imports of South African rate hut one of the pressures for continuing evolution which it is minerals. vital for us to apply if a strategy for peaceful change is to be credible and successful."

DR. DAVID OWEN, io a major compel it would become irresist-hlack Africa took more than reussessment of Britain's policy ihle posing difficult decisions for £1.3bn. of British exports, twice towards Southern Africa, said the international community. In as much as South Africa, and last night that the Labour the United Nations, the pressure Nigeria had now replaced South Government must make it unfor mandatory economic sancalizations that it was now tions would invariable grown.

South Africa, Rhodesia and unemployment in British export ing iodustries—notably in the high dechnology and machinery sectors—and would disrupt As regards South Africa, the the EEC for its companies on imports of South African raw operating in the Republic was materials—principally chrome, manganese, platinum and other

South Africa could not therefore redlible and successful."

Hitherlo, he said, the South disappear overnight without said

Africa o response to international causing grave dislocation to the pressure had been to tinkar at domestic economy and having the edges but stick to the fundase repercussions on the mentals of apartheid: "The level of employment," Dr. Owen said while not detailing any specific new initiatives, he said severe repercussions on the minor changes as far registered. Said severe repercussions on the minor changes as far registered said.

Solut Africa could not inerctore and our motives suspect," he disappear overnight without said.

While not detailing any specific new initiatives, he said severe repercussions on the minor changes as far registered. Solution in the real severe repercussions on the minor changes as far registered. Solution to the pressure had been to tinkar at domestic economy and having the new initiatives, he said least new initiatives. The said severe repercussions on the minor changes as far registered as the said severe repercussions on the minor changes as far registered. Solution to the pressure had been to tinkar at domestic economy and having the new initiatives, he said least new initiatives. The said severe repercussions on the minor changes as far registered as the said least new initiatives. The said severe repercussions on the minor changes as far registered as the said severe repercussions on the minor changes as far registered as the said severe repercussions on the minor changes are said severe repercussions.

"Our economic links with

Africa as Britain's single largest trading partner on the African continent. 'With the passage of time the overall balance of advantage must increasingly lie with hlack Africa"

Dr. Owen, whose statement was particularly committed and wideranging was also extremely forth-right. British colonial policy towards Africa had always contained contradictions and inconsistencies and a similar ambiguity persisted to-day. "Britain'a generally good colonial record in Africa has become tarnished and our motives suspect," he

minor changes ao far registered said.

are totally inadequate to the "We are living in the real need a policy which can once scale of reforms needed," he told world," he added, "and this is a again demonstrate to our a Young Fabians meeting io barsb fact which we have to take friends in Africa that our into account more than any socialism is intercational our br. Owen said that if change other Western European commitment against racialism did not come from within South country."

But be noted that last year, buman rights universal."

As the coming week progresses, bowever the effects of the strike are likely to build np. A spokesman for the Association of American Railroads said that senior executives had decided on Friday not to impose an immediate embargo on rail an immediate embargo on ralifreight to the East Coast ports because they had found no evidence of congestion. He added that the executives would be Army tightens grip on Pakistan

tomorrow.

The strike was called when negotiations over a new three year contract for the dockers

Strike halts

container

activity in

U.S. ports

By Stewart Fleming CONTAINER ship operation along the Atlantic and Gu

coasts of the U.S. came to a hal

yesterday as Mr. Thomas Gleason, president of the Inter national Longshoremen's Asso ciation, called 50,000 dock

The most immediate impac of the strike is that the U.S postal service has placed ar embargo on surface mall to and

from Europe, Africa South America, the Middle East and the Caribbean Because the

strike is selective and hecause many container ships had moved out of port on Friday in order to beat the midnight Friday strike deadline, there has

not been much disruption in the

workers out on strike.

PAKISTAN'S military regime will be taken when these cases tightened its control over the are complete, he added.

PAKISTAN'S military regime will be taken when these cases connected to control this weekend after the martial law ruler, Gen. Zia-ul-Haq cancelled the October IS geoeral election.

About 80 people, mostly supporters of the former Prime will be town and that newspapers of the former Prime will be allowed to retain makers, and steel-belimeted troops with rifles patrolled the major cities.

In a Saturday broadcast to the issue Press. Statements, provided they do not criticise martial law, be added.

Retired Air Marsbal Asgbar and to place the full facts of In-Kan, who on Friday annonneed will be taken when these cases cancellang all engage given no choice and may have been left In control purely be taken when these cases cancellang and the election.

Carncellation of the election.

Can Zia bas for some time been nader pressure from senior from senior from senior from senior from and his announcement; been nader pressure from senior from senior from and his announcement; been nader pressure from senior from senior from senior is understood to he seem as something of a capitula-activity, said martial law would see as something of a capitula-activity is understood to he incorporate from senior officers, particular the corps officers, particular the corps officers, particular the corps of method of the fundamental cause of the broad have experted the close of the senior officers in the provinces, particular the corps of method of the election.

The fundamental cause of the broad have seen as something of a capitular the corps officers, particular the corps officers, particular the corps of method of the close of the monocoment in the corps of method of the corps of the monocoment is an observable for corps of the fundamental cause of the broad of the corps of the fundamental cause of the method of the corps of the fundamental cause of the

arignt one ere!"



Or, meanwhile, backat "WhoppingbloomersLtd"FrancistheRep. getsoutofavery tight corner.

I'd been on the job all day: No; please, do you mind, don't be so.

You see, I travel in Ladies underwear. No, I don't wear it deverdick - I sell it for

No really, have pity. I mean, you should just try flogging great thick bloomers nowadays. Anyway, I'd just got back to the office when the new cleaner came in.

Well, I know it's wicked to laugh, but really she had this, er, enormous, er, bottom. Honestly, it came in the door three minutes

And, before I could say anything, she'd lowered it onto my lap.

"Do you mind!, I said, You're squashing my aniseed balls!" 'Sorry darling' she said, 'I'm not that heavy

You must be joking, I thought, but it was no laughing matter when she said, 'Are you getting fresh with me?'.

'You should be so lucky' I said, 'the air in here's quite fresh enough for me thank you, cos we've got the new Advance ESF. Who's that, Flash Gordon's uncle?

she said. "Ill do the jokes if you don't mind' said !. But since you ask, it keeps the air really clean from stuffiness and smoke, even when the directors are puffing on their big Havana's in the Conference room!

'I betyou've got a big Havana, she said. Gordon Bennett! she'll have to go,

'Listen Crab face,' I said, 'We rent it very economically, it's part of the professional service we get from those nice Advance people. There's no need to open windows, and

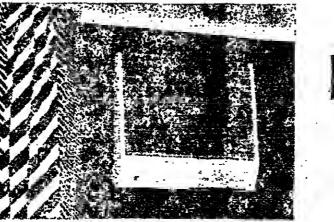
unlike extraction units it doesn't waste heat, so the Company saves on its bills. In fact, they can afford to give me a rise.

"I'll give your a rise darling, she said. lignored her coarse remark, and continued. 'And the Chairman's wife needn't go mad ordering new curtains and things, cos the decorstays cleaner for much longer.

'Oh stop jawing' she said, I'm going to clean out Rumbold's drawers.'

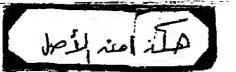
Oh well, I thought, whatever turns you on, But thank goodness for Advance ESF.

Advance eserthe superb new clean air service from Advance.





Please send me details of the Advance Advance Linen Services Limited . Dept. FT.10 P.O. Box 52, Wembley, Middlesex



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Scope for big tax cuts forecast

U.S. 'heads for further recovery'

THE U.S. economy was heading the Regions located furthest seem to get. Although the north for continued recovery, with the from London are receiving less west and Yorkshire and Humber-side each appear to have a anough rate of real growth than their fair share of hime side each appear to have a greater need for improvement funds, according to cent. a leading U.S. bank economic report published to-day by the receiving £220m. while the morth is cetting only £98m. York-Michael Blanden.

economist of the Mellon Bank, admitted that the economic upturn had moderated.

But the prospective growth was a healthy sign, since the coprating in the regions. There economy could not have sussimful tained its previous pace without risking a new boom-bust cycle of business activity.

The expected expansion rate was a move hack towards the economy's longer-term growth potential of 3-3; per cent, a year, sweek, Mr. Reg Freeson, potential of 3-3; per cent, a year, sweek, Mr. Reg Freeson, potential of 3-3; per cent, a year, sweek, making and consumption of both and potential of 3-3; per cent, a year, sweek, making and consumption of both and potential of 3-3; per cent, a year, sweet, becaused and consumption of both and falling consumption and falling consumption of both and falling consumption and falling consumption of consumption and falling consumption and fallin

was a move hack towards the conomy's longer-term growth potential of 3-3; per cent. a year. The pleture was far more hope-ful than indicated by the over-provement work should be given pessimistic reactions to the U.S. pessimistic reactions to the U.S. even greater priority:

the next decade.

the next decade.

The Sheller report says: "The Housing Crisis Nationaride; of milk goes up to 13p next the country would soon hit further you go from London the Shelter Publications, 157, Woter January with the ending of the new recession."

The Sheller report says: "The Housing Crisis Nationaride; of milk goes up to 13p next the country would soon hit further you go from London the Shelter Publications, 157, Woter January with the ending of the next decade.

The Sheller report says: "The Housing Crisis Nationaride; of milk goes up to 13p next the next decade.

The Sheller report says: "The Housing Crisis Nationaride; of milk goes up to 13p next the next decade.

The Sheller report says: "The Housing Crisis Nationaride; of milk goes up to 13p next the next decade.

Report on beer 'contains errors of fact'

BY KENNETH GOODING

Home improvement funds

BY MICHAEL CASSELL BUILDING CORRESPONDENT

economist of the Mellon Bank, penoy it is receiving and more," ing £62m.

distribution 'unfair'

mist said vesterday, writes Sbelter.

Michael Blanden.

Mr. Norman Robertson, chief: But London needed "every soire and Humberside is received."

Norfolk, it has figures in show and falling consumption of bol-that over-80,000 homes will be butter and milk. required in those regions over Consumption could fall furths required in those regions nver | Consumption could be desisted by

Butter stocks rise

By Michael Blanden

THE GOVERNMENT will have scope for substantal tax cuts per a continuing to the latest monthly review published by Messel, stock brokers.

Their calculations show that on present tax rates and spending per an effect of the Chancellor is expected to amount exharily is likely to drop sharpit, mounts limin surplus by the 1890-51 Ending requirement for the current finant surplus by modest except the Chancellor is expected to amount exharply is likely to the Price Commission was per and fine chancel or a relatively modest scale keeping the public sector borrowing requirement for the current finance shortly is likely to the Price Commission was personal in 1979-80 it will drop to 1 Jhn.

By 188051 on unchanged tax for the preparation of the companions or report that a personal finance in the preparation of the current finance shortly is likely to the professor of the Department of the current finance shortly is likely to the Price Commission was personal in 1979-80 it will drop to 1 Jhn.

By 188051 on unchanged tax for the preparation of the current finance startly in this, he says that the Price Commission or report that the report is used as the report is used as the report is used as the report in this, he says that the Price commission was price made the first of the current finance shortly is likely to the effect on the Department of the current finance shortly is likely to the Price Commission was personal to the common finance shortly is likely to the proper that the proper

butter prices into line with the list rest of the EEC. In fact, the will still be about 30 per cent lower because the Gree Pound the EEC's exchanging the fact of translating comments. farin prices into sterling suil that much overvalued. So the EEC exporters will str

get subsidies to cover the difference an all the hutter they sent to the U.K. — keeping butto prices down here at least unt Mr. John Silkin, Farm Ministe allows some devaluation of the Green Pound," probably to the late spriog.
In any case, butter prices wi

start to go up later in the year

We have helped Rolls-Royce reduce their conventional machine tool down-time by 40%

· Unplanned down-time is a menace. It upsets production schedules, makes nonsense of delivery dates. It is inefficient and costly.

And the larger the number of machine tools the greater the losses caused by breakdown.

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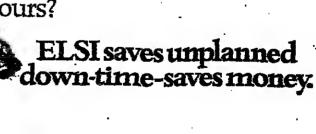
This has been achieved in two ways.

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May we help you with yours?







lite oil or medic:

and Cable 10

£1bn. tax relief is possible brokers claim

Butter

THE GOVERNMENT could give The Government could be an exira fibn, of tax relief tempted to go much further. The through higher personal tax Chancellor could inject more allowances in the expected than film into the conomy by the property of the regulator.

their latest economic forecasts in VAT rates to 6 per cent. and that the Government could 10 per cent to cost £850m—this approach the International Mone would be enough on the brokers' lary Fund next month to the concentration of the brokers' tary Fund next month to te forecasts to bring the year-on-

Given the improvement in the next year.

UK's financial position since the But they helieve that the end of last year, "it seems likely Government would prefer to cut that the IMF would agree to direct taxation further. some reformulation of this Looking at the pay prospects, restriction acceptable to the the forecasts indicate that pay Government."

economic package, says stockbrokers Phillips and Drew.
The brokers also suggest in

More likely, would be a cut

negotiate the monetary ceilings year inflation rate down to single figures in the second quarter of

Government."

In return, the Government might refrain from drawing no further tranches of the late credit facility.

Given a successful ontcome to the late successful ontcome to the IMF discussions, "it seems likely that some measures in alleviate unemployment will be announced before Christmas."

These could include further these could include further forecasts indicate that pay rises will increase to give settlements this winter in the 15-20 per ceut, range and that the increase will continue through next year as demand tightens.

Given this increase, the Government might feel it could include further in the Budget next spring. This could involve a £3bn, cut in direct taxes—including the interest and some extra public offset by a modest increase in some Excise duties and corporate taxation to leave a net figure of feeling the forecasts indicate that pay rises will increase to give settlements this winter in the 15-20 per ceut, range and that the increase will continue through next year as demand tightens.

Given this increase to give settlements this winter in the 15-20 per ceut, range and that the increase will continue through next year as demand tightens.

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Given this increase to give settlements this winter in the 15-20 per ceut, range and that the increase will continue through next year as demand tightens.

Given this increase the could next year as demand tightens.

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Given this vert year as demand tightens.

Given this increase in the could increase will continue through next year as demand tightens.

Murray defends Peachey loan

LORD MURRAY, the former aide to Sir Harold Wilson, con-firmed on Saturday that he had been given a £10,000 loan hy Peachey Property and paid £5,000 a year salary as coosultant.

had been made by the late Sir Eric Miller, former chairman of the company, or that there was anything sinister about the payments.

Sir Eric shot himself at bis London home 12 days ago. Lord Murray, formerly Albert Murray, Laboor MP for Gravesend, said: "I have done nothing that I would not stand up in a court of law and

np in a court of law and defend.
"I took up a consultancy with Peachey in September 1976, after leaving Sir Harold Wilson's office in Joly. Was f expected to go to Sir Harold Wilson and ask him if it was all right?"
He had offered to make

He had offered to make available documents concerning the loan and the consul-tancy to the Sunday Times, but the offer was not taken up,
"This could do me irreparable harm. Both Peachey and
the Sonday Times are suggesting that this money was from
Eric" (Sir Eric Miller). LABOUR PARTY CONFERENCE PREVIEW

Heffer fears attacks could split Labour

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A WARNING that the campaign. He was particularly concerned session with 15 members of the

party as bad as the schism in from the party's national ference would not lack subjects ment apparent that the constituency the days of Hugh Gaitskell, was executive. This would be ungiven yesterday by Mr. Eric Hefsuccessful in the constituency Trihunites and the party leader section, but the unions might party conference.

The MRs on the electron was a first too of the party leader strong opposition to European direct electrons. Bill.

Welcoming Mr. California Bill.

Welcoming Mr. California Bill.

Territor fight in a free too of the green direct electrons for the party conference to increased party conference.

The MRs on the electrons.

against the Labour Lest-wing about attempts to be made later Lest-wing Tribune group. It could lead to a split in the his week to remove Lest-wingers became apparent that the con-MR. PETER SHORE, Environ right in a free tote on could lead to a split in the his week to remove Lest-wingers became apparent that the con-MR. PETER SHORE, Environ right in a free tote on

هلاا من الأصل

At the pre-conference Tribine Left-wingers in the trade union. The MPs on the platform were group meeting in Brighton, Mr. section.

Heffer, MP for Liverpool, Wal- If the unions succeeded in this demanded reflation to bring ton, said that the campaign—be it could lead to widespread down unemployment, called for Minister, will again face serious minister's power to reject a

gun earlier this year against inquiries about the credentials further defence cuts, and wanted difficulties in trying to push the legislation from Brussels.

Government's legislation through

Parliament next session. Neither Mr. Callaghan's state. Transformed ment on the Government's EEC. Mr. Shore, repeating his viance attached to the Issue by European Community should Liberals as a test of the Lift-Lah

Markeleers. meeting in Brighton of the Prime Minister were imp Labour Common Market Safe-mented, guards Committee, said that with — The powers of the EEU L.

strong opposition to European mentary control over the EE it called for the ameadment m Their attitude suggests that session of the European Mr. James Calleghan. Prime munities Act to restore We

reform policy, nor the import that British membership of t be challenged again in th pact, appears to bave weakened Partiament, made it clear tr the hostility of Labour anti- he behaved the entire shape the EEC emild be transform Mr. Share, speaking at a if the reforms outlined by the ceting in Brighton of the Prime Minister were than

MRS. MAUREEN COLQUHOUN, an active supporter of the Cambridge Brighton Group treasurer, discovered by her Northampton Labour Party Demoowned by her Northampton Labour Party all Labour MPs should be sublast week came under aliack ject to a mandatory resolection of the platform to defend the form Labour Left-wingers at process by their constituency by Mr. Ted Knight, prospective by Mr. Ted Knight, p

Some casual building workers 'unavoidable'

BY JAMES MCDONALD

Impossible in the construction tion rightly in his view, does not industry, says Mr. Reg Prentice, believe total decasualisation posindustry, says Mr. Reg Prentice, former Lahour Overseas Development Minister. The aim should employers to favour efforts to

Bullder, journal of the National casual working in the construct Federation of Building Trades tion industry is avoidable, nor Employers, that the Trades do I believe that it is as harmful Union Congress is an "avowed to those involved as its critics protagonist of decasualisation" claim it to he."

TOTAL DECASUALISATION is in the industry, while the Federa

be to "limit the casual element as far as possible and stabilise conditions to the mutual hencist of employer and employed."

Mr. Prentice writes in National More Prentice with its in National Mail of the National Mail

New insurance rules follow EEC pattern

year the solvency rules are to be introduced by July 1978. Rules implementing EEC requirements of geoerel insurance husiness on classification of risks by U.K. will be replaced by the 17 set out insurance companies take effect in the EEC directive. at the New Year to pave the The existing solvency regulations are the first SI by rules requiring a margin to the solvency regulations are the first SI by rules requiring a margin to the solvency regulations are the first SI by rules requiring a margin to the solvency regulations.

NEW REGULATIONS imposing The industry says its present requirements of the EEC for solvency margins are sufficient to companies have been published EEC rules, which is general by the Department of Trade.

Under the EEC directive last margin the solvency rules are to be Upder the January 1 regulations.

big step toward a European company to maintain a margin common market in insurance, based on the bigber of two sums. They are not expected to have calculated by reference either to a large impact ou U.K. come its premium income or to its pames.

Three oil groups set up new medical service BY RAY DAFTER, ENERGY CORRESPONDENT

THREE OIL groups have joined Aberdeen University to establish an offshore medical services company.

British Petroleum, Esso and Shell—each of which is heavity rommitted to North Sea oil development — will be the industry partners in the venture.

The new company. Offshore Medical Support, witt offer a medical service to the offshore industry including diving superators. BP 150 per cent.) and Esso investment of f100,000 as initial financial support for the venture. The moncy will be used to provide specially designed premises which will helping to the university and which will he recent go-ahead with development of the Murchisin and Tartan fields.

Tanker rates improve but Outlook is pessimistic by our shipping correspondent

IN SPITE of a low level of business in world tanker markets in the last week, chartering rules it for winter heating.

The tanker index, compiled by carriers (VI.CCs) and of the sulfant Tankers (shiphroking). Arabian Gulf last week were a sulfant This Index is based on the sulfant This Index is based on the sulfant tanker words for carriers (ULCCs) were reported. This lines is based on the sulfant tanker words for carriers (ULCCs) were reported. This lines is based on the sulfant tanker words and similar rates but the rate forming the hasis of negotiation remained unstantial tankers are not, however, changed at worldscale 19.

already a operation.

Subpliers are not however, changed at worldscale 19.

Subpliers are not however, changed at worldscale 19.

Mediterranean rates coolinued displaying much optimism. The Mediterranean rates coolinued displaying much optimism. The Mediterranean rates coolinued displaying much optimism. The Mediterranean rates coolinued displaying much optimism to show improvement, with about of tonnage laid up or to show improvement, with appearance in company of the control of the cooling and the cooling weeks will be the vessels around world-scale 50.

To the Holders of

General Cable International N.V.

accordance with the provisions of the above Notes. tring Trust Company, as Fiscal Agent, has determined Rate of Interest payable with respect to Coupon No. Son Friday, March 31, 1978 to be Eight and One-eighth ercent (814%) per annum.

Mober 3, 1977

Irving Trust Company, Fiscal Agent

militaris in the constituency of Left-wingers, which would be the conference to approve pro-marly—could broaden into a "the beginning of very bad days cedures" to allow the con-witch-hunt against the entire for the Labour Party," he said, stiluency parties to re-select Left. During a question and answer their MPs at regular intervals. Left attacks Mrs. Colquhoun

Labour EEC critics

again reject

direct elections

Whatever happened to National Carriers?



NATIONAL CARRIERS GROUP

Withourit life can be a shattering experience.

National Carriers Limited. A member of the | National Freight Corporation.

Other services include: Fashionflow, Irish Services, Contract Services, National Distribution and Renova Replacement Units.

• METALWORKING

Treatment plant made to measure

WODULAR heat treatment plant For the small or medium-sized called the Valen furnice system, heat treatment specialist, the designed by ICT's Cassel Heat hoist unit enables manual pro-

Trealment Socialists, has been cesses to he machonised giving 10 metres. It can also withstond selected for installation in the the advantoge of precise move- three shots from o 9mm liand fransmission Bearings Division ment without "inching" to gun at three metros. of Ransome Hoffmann Pollard, achieve accurate positioning and norking tha first introduction of capoble of operation simply by a division of Doulton Glass, his novel plant to the U.K. push huttan, yet avoiding the engineering industry.

Waten, a system developed by process automation. Alternative detailed discussion tivoly, it can be easily in the engineering industry, corporoled into o fully automoted offers versatility out reliability, handling arrangement.

Tudor Safety Gloss Company, a division of Doulton Glass, industries, is printing Royal industries. Industries, is printing Royal industries, is printing Royal industries, is printing Royal industries. It is printing Royal industries, is printing Royal industries, is printing Royal industries, is printing Royal industries. It is printing Royal industries, is printing Royal industries, is printing Royal industries. It is printing Royal industries, is printing Royal industries, is printing Royal industries. It is printing Royal industries, is printing Royal industries, is printing Royal industries, is printing Royal industries. It is printing Royal industries, is printing Royal industries, is printing Royal industries. It is printing Royal industries, is printing Royal industries, is printing Royal industries. It is printing Royal industries, is printing Royal industries, is printing Royal industries. It is printing Royal industries, is printing Royal industries, is printing Royal industries. It is printing Royal industries, is printing Royal industries, is printing Royal industries. It is printing Royal industries, is

carry out the Building works and the electrical and mechanical installations of the Adult Vocational Training Centre | KEKATE | and Apprenticeship Centre | K.M.t. located in SERRES of a total

value, according to the last estimate of the design, amounting to Drachmas 116.500.000 under the following terms and conditions:

t. The Bidding will be held on the 15th day of November. 1977. and from 10 30 hours llatest delivery time of bid by the bidder! simultaneously in the Athens MEO Special Office for the Imple-

mentation of 2nd Educational Project. located at No. 8. 3rd September Street, and in the other MEO appropriate offices, located

at Serres. 2 Dem. Floria Street, before appropriate committees, that will carry out the bidding up to, and include, the review of

The selection of the successful Bidder will be made by the Athens

Committee on 5th December, 1977, at 11.00 hours in the Athens MEO Special Office for the 2nd Education Project, located at

2. Participation in the Bidding for the execution of works financed

3. To participate in the Bidding, the bidders shall submit a Bid guarantee amounting to Drs.2.330.000, i.e. an amount equal to 2% of the total estimated cost of the works, in accordance with the provisions of Article 5 of L.D.1266/72 "re execution of Public

4. Participants may take cognizance of all relevant bidding docu-

ments and how to acquire them li.e. drawings, diagrams, etc.) and

obtain the necessary forms for completion and submission of their

offer, by applying to the MEO appropriate Service, as defined in

term No. I above, on dates and hours open for the Public.

Works" and same of Article 4 of the P.D. No. 475/76.

(1) Firms of contractors in possession of the "Special 5th

(2) Foreign Companies or enterprises, whose main offices

Class Contractor's Licence" for the execution of

Bank for Reconstruction and Development or in

located in member-countries of the International

by Public Investments Programme funds is open to:

Reconstruction Works.

No. 9. 3rd September Street.

Switzerland.

Gazette A.172,76) for the selection of a Contractor who will

Glass stops

rifle bullets

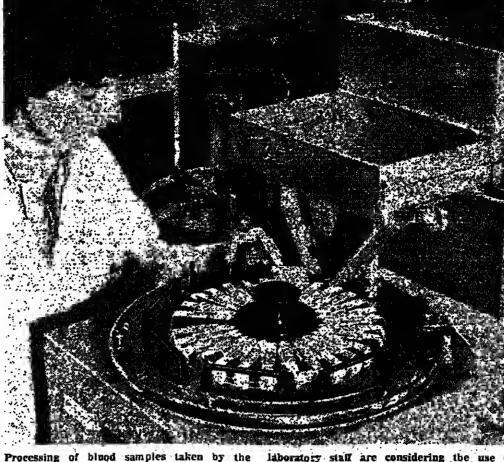
will kill a man a mile away a British- company has succeeded in making billet-resistant glass thot will stop three shots from this rule fired from a range of

Tudor Safety Gloss Company,

offers versatility oud reliability, and is easy to assemble.

Initial capitol costs are low, and because the units are standard, the basic inatallation is capable of simple up-grading is production requirements levelop.

Upgrades may include an automatic robot boist to meet the highest standards of environmental control. The robot provides an effective solution to mental control. The robot provides an effective solution to many component handling problems in the heat treatment industry. A compact, self-conalued conveying unit capable of solutions it ensures efficient "point-opoint" transfer of components hrough the various beat treatment of the control of th



Processing of bluod samples taken by the Metropolitan Pulice fur alcohul analysis could be speeded up considerably with the Vickers equipment shown here, now under evaluation at the pulice Fureusie Science Laboratory. Each year, this centre handtes

the bar code reader terminal above, developed by Vickers Engineering design and projects division. This interprets bar code identifiers carried by a paper label on each sample which alidws samples to be

Powerful actuator ...

The company has introduced and other institutions where a range of globe valves, designated Sigma F. incorporating by a spoken message from the new type of actuator. They are claimed to provide tighter shut-off and better plus stabilism. are claimed to provide tighter. For security purposees, T20 shut-off and better plug stability, can be activated by an alarm con-The ronge envers valve orlike lact (on a day for example) to diameters from ‡ to t2 inches, call a specific receiver used by a and operating temperatures from mobile security officer, on the 200 to +450 degrees tientipremiaes. More on 01:253 7611. grade. Thre actuator sizes cater

for the cotire ranga. All moving ports are totally enclosed, making the veive suitable for corrosive unvironments Latest development of the contnany's Camflex outomatic control valves is to enclose all mining parts—the valves are also fitted with more powerful positionars. U.K. office of the company is at Controls House, Park Royal Road, London NW10 7LD (01-965 8866).

Smaller

A SAVING of olmost 50 per cent. in both weight and size is elaimed for a compact diesel alr filter being introduced by Donaldson Europe for OEM applications on long-distance orries. Called the Knnepac, it is the

first of a range of dry-type filtors now being developed. The comoany says that the reduction in size is achieved by a chemical freatment of the filter paper which improves its efficiency. and by giving the element a conical instead of cylindrical Using a conical element allows

an increase in the diameter of both intake and outled opening giving a hetter pir finw. The hnusing remoins cylindrical Filters measure 154 in 274 nches long by 9 inches diameter weigh 31 in 51 lbs. and provide air Row capacitles (rant 600 to 1300 cim - suitable for engines from 250 to 430 hr. Donaldson Europe SV is at Interleurentaon 1. B-3044 Lettvon Belzium.

SERVICES **Pipework**

analysed

BUREAU routines that enoble advanced finite element techniques to be used to determine deformations, loads and stresses In pipework and pipelines are available from the Applied RETAILING Engineering Division of Scient Automated

Following an agreement with: Computas, Seicon has rights to CONITO the Norwegion SESAM 89C (Super Element Structura) SAINSBURY is accelerating Analysis program Medules) park automated mothods to (ensure age which is capable of analysing in about 100 of its larger food even the largest of structures.

terminals installed on customer premises.

SESAM is based on two conform Plessey. These devices cepts known as the super elelightweight 1450 units with ment technique, and automatic cassette storage of digital data, make and element generation, light pen reading of har cades. Super elements allows the user on goods and keyboard sarry of to huild up his model from other relevant information, grapps of elements. These can the protables will take over the combined orientated and reflected in any manner the engineer wishes to produce the desired model simply and effect the last six years.

Norgrens Compressed Air ZA NORGREN LTD

even the largest of structures. stores

Users are offered analysis on The company has been studyaremote batch processing basis by applications of electednics
at Sciens's Milton Reynes in stocks and sales control for
Bureau, or directly on line to the
compoter via torminals at Scienn pioneering work in several areas
offices throughout the U.K. or of this technique.

Terminals installed on customer less latest move is to order 200
premises.

gineer wishes to produce the desired model simply and effect the last six years.

It is at the last six years.

In each store, daily stock respends the last six years.

In each store, daily stock respends will be done wery ordering will be done wery outsides, an integrol part of the programs, an integrol part of the programs, the light pen and segment allowing the user to produce making fast work of pragret dentification and numbers.

alued conveying unit caoable of seasing and programming. Is norizontal and vertical move available as a separate package	from the rear surface when the	Could be speeded up consid		division This interprets bar	tively. Up to ten levels of super In e	ach store, daily stock re-
nents it ensures efficient "noint 50 that existing citstomers equip-	ing all the lesis the samples to ve	evaluation at the pulice F	preusie Science code Identifie	rs carried by a paper label on	element assembly are possible. orderin	at the and of business.
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hrough the various beat treat- nent stages. ICL Millbank, Loudon SWtP	ensure that there is no deteriors-		od samples and identified as t	hey are tested in batches of 30	allowing the user to produce identify	fast work of preduct
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Malan Land and Land	Vinylex security and bullet resistant glasses comprise various		vy work flow, use	and a me printed but tot tout	matically provided for a number cassette	will be trasmitted over
Makes heat exchangers	laminates of glass thicknesses				of semi-independent programs Seinste	na lines to a coutral
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SUBSTANTIAL SAVINGS in fing) to weld the plates together production time and cost, and an to produce a pre-set waterway	winted buttered A luminated alone		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			lists corresponding to
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following the installation of a tho flat plates, and are used to computer centrolled seam weld introduce water under pressure					information from The Technical assemb	y and despatch can be
ing plant for the manufacture of taroond 100 psb: The heat ex-	undistorted vision which enables	MOST DF the Post Office's Inne	150 kPa Because of the high	h Beutar contactar has operated	with the control of t	Out before the approach
plate-type heat exchangers. changers are expanded into	people to carry out their normal	distance telephone network	pneumatic resistance of the cable a puncture to the sheath		Corporation's External Services the da	Systems Division Flesery
Previously these were made by shape in a fixture. After the			produces a pressure gradient		es source material for its over- Teleco	mmunications, Posle,
the media absurate the wolding the exchangers are subjected to	protected.	these routes may he carrying	rather than an air flow. The	switches and indicates the time		020-13 5161
		up to 97,200 circuita it becomes	time that elopses between the	of each successive contactor		
units are normally used as an are no pincole leaks in the pipe	perly giazed, experience has shown too that, Vinylex security	coble sheath foults be plotted	and the next and between the	of hours. Audible and visual		
immersed steam or coolant wells.	shown too that, vinylex security	quickly and accurately.	second and third can be used	alarms are also given every time		
			to give a first order location of	the pressure at any repealer	THE ANTE ON A A CO	RINTERES
They can also be falmicaled in press forming stresses and thin-	superior performance to any	FIGUROUS to manufacture a	Typical accuracy is 450 metres	permanent printed records in	H PEAN CHIAC	
heavy gauge materials to form observed and that design	ness to an explosion. The touch	surveillance, system, which can	after which other mare direct	created - Constitution	SALES	
heavy gauge materials to form changes give improved nertorm- lacketed vessel sections or they ance and resistance to scaling—	polyving bubyai intertacet	monitor up to 215 pressure	methods have to be used	Ascertain power and		是是"我们是我们的"的"是我们"。 [1]
ton be clamped to the outside in scale which does form is easier					The state of the s	
vessels. to remove. Condensate collection	glass is such that the lemmand	long	communications Pavalonment	monitoring the contactors it not	The state of the s	1/
loston by Whomber Inc.	place will not shatter into the	The contactors are nitled to	i Denariment monitors the state	practical.	Description	Price Telephone
MINCIDE. MICHIGAN. W.D., UNI area than the areas termed ver.	jagged slivers which are the	the repeater coses which, on	of the pressure contoctors along	In the system chosen to be		
iodined by Sector Platecon to Sion.	hombine situa one	1.5 km intervals and they are	information required for leok	oscillator, operallug at a muique		
ske computer control, was built. The improved production						0902 42541/2/3
nder licence front the American method has enabled the com- punpany, and installed at a ocw pany to cut the cost of the heat	Oueenborough, Kent ME11 5BB.	pressure drops from its initial	This Information consists of the	eoco contactor in each repeater	variable speed 10 hp per block (1968),	P.O.A. Telex 336414
exchangers by up to so per cent.	0/3 000 1101,	setting of 162 KPa to below	data and time-at which a par-	transmits its tone along an audio	24" DIAMETER HORIZONTEL BULL	0902 42541/2/3
The machine can take 14 or 16 and to cut delivery time (in some			The same of the sa	pair which terminates in each	BLOCK by Farmer Norton (1972).	P.O.A. Tefex 336414 0902 42541/2/3
auge statutess steel, or 12 or 14 ergunistances; to 48 hours, auge mild steel sheets. The com	A PROCESSING	ed profiled.	High Road Wheestone London.	surfece main stotlon where it is	RDTARY SWAGING MACHINE. By Farmer Norton (1972).	P.O.A. Telex 336414
puler controls the seem welding Otterspool Way, Watford, Herts.	• PROCESSING	- An Infra-red heating unit	N.20 (01-446 41t1)	Further from Fortronic (Fife)	At total and the total	
bead (a form of resistance weid- (Wattord 26091).		softens the laminale, which is		Holden Way, Doubristle Indus-	x'3 ton capacity.	P.O.A.
	Postforms	then bent to shape by forming bars, over the pre-glued edge	Prelimatic	trial Estate, Dunfermine, Fife	TWO YARIABLE SPEED FOUR HIGH ROLING MILLS Ex. 6.50" wide razor	0902 42541/2/3
o CONFERENCES				KY11 5JW. Dalgety Bay (0383) 823131.	blade strip production.	P.O.A. Telex 336414
6 ONITERENOLS	the edge	dnuble radius return profiles can be formed to a maximum depris	nackaga	0.0.0.0.1	MDDERN USED ROLLING MILLS, wire	
Wandling a hig project	inc euge	of 65 mm. Heating and curing	package	~	rod and tube drawing plant-roll	
Handling a big project	MELAMINE LAMINATE eur.	times are pre-set and a hooley	THE DESIGN, manufacture.	Compact	forming machines—slitting—flattening and cut-to-length lines—cold saws—	.0902 4254172/3
The second of management of management of the second of th	faced worktops can be manually	Indicates when each operation	factory testing and commission-	Commun	presses—guillotines, etc.	P.O.A Telex 336414
rork that was needed before model testing. Tiver aurveys.	postrutified on the eages with	is complete.	me or combiere bitemitter cou-		1974 FULLY AUTOMATED COLD SAW	(0902-42541/2/3 🛮 🗟
mborking on the Thomes bor- gentecbulcal luvestigations, eco- ier project at Woolwich, port nomic evaluations, preliminary of the Greater London Council's and final designs.	Germany by Anthun and Sons, of	would take about three months	packaged service from CompAir	nager	by Noble & Lund, with batch ocntrol. 1970 CUT-TO-LENGTH LINE max	P.O.A. Telex 336414
f the Greater London Council's and final designs.	Flensburg.	to cure.	Maxam. Camborne. Carawall.		F · · · represented 1000 mmm2 mmm to 7 4mmm to 1	
t the Greater London Council's one multi-designs. verall flood prevention scheme. Sixteen papers will be press to be revealed at a sympo-sented for discussion by engin-	Three sizes are available, to	Output is obout 19 worktops/	Main advantage elaimed for	DESK-TOP radio paging unit	goil fully overhauled and in . Fig. 23	0902 42541/2/3 素
						P.O.A. Telex 336414
unineers in London on Wed- who have been closely involved	range up to 1200 mm. The work.	but the maker says that at a	enstomer is ablo to reduce the	t80 mm that; can be simply	1965 TREBLE DRAFT GRAYITY WIRE DRAWING machine by Farmer Norton	D902 42541/2/3
ngineers in London on Wed who have been closely involved esday (October 5). in bringing the barrier to the	lop (pf chiphoard hlockhoard)	fifth of the cost of the flowline	proniems normally encounlered	plugged into the mains to com-	27 4-19 -31 diameter drawblocks	P.O.A. Telex 336414
The symposium is being held construction stage. Details of the y Rendell, Palmer and Tritton, symposium can be obtained	OP. PIC:) IS DESI-SUTISCED WILL	macoine, it soould be at liberest	from separate suppliers, and that	mence operations has been put	STRIP FLATTER AND CUT TO DENGTH	
moultime agains on the de from Mr R C Draner at Ren-	melamine laminate allowing	furnishers	since a sinele source is respon-	Electric Company (" Rolative let	LINE by A.R.M. Max. capacity J50mm	P.O.A. Telex: 336414
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En our construction paper such a series series ser	skindent averap to form the	Details from the U.N. agent	ainie for the whole scheide the	low cost 's Dager with giv. re-	1970 TWO STAN DWIRE PLATTENING	77
the project, and will cover 89991.	edge, and with the hoard aiready	Germac Machinery Sales, 1966a	customer's own engineers con be	low cost, a pager with six re- ceivers is offered of £1,250.	AND STRIP ROLLING LINE	0902 42541/2/3
f the project, and will cover 89991.	edge, and with the hoard aiready	Germac Machinery Sales, 1960a	deployed on other projects.	low cost, a pager with six-re- ceivers is offered of £1.250. Containing encoding controls for up to 20 receivers, saild	AND STRIP ROLLING LINE Yes table societ 60 ho per stand. 2 15 Dec MG4 Wife DR AWING	P.O.A. 0902 42541/2/3 Telex 336414
the project, and will cover 89991.	edge, and with the hoard already	AL CALL FOR	deployed on other projects.	low cost, a pager with six re- ceivers is offered of \$1.250	AND STRIP ROLLING LINE Variable speed 60 ho per stand. 2 IS DIE MC4 WIRE DRAWING MACHINES 5.000 Ft./Min. with	
the project, and will cover 89991.	edge, and with the hoard aiready	AL CALL FOR	customer's own engineers con be deployed on other projects. Powerful	low cost, a pager with six re- ceivers is offered of \$1.250. Containing encoding controls for up to 20 receivers, solid state 25 to 52 MHz two worth transmitter and a whip serial.	AND STRIP ROLLING LINE variable sceet (6) ho oer stand. 2 IS DIE MS4 WIRE DRAWING MACHINES 5000 Ft./Min. with scentre by Marshall Richards (P.O.A. Telex 336414 0902 42541/2/3 P.O.A. Telex 336414
the project, and will cover 89991.	INTERNATION TEND	AL CALL FOR DERS	customer's own engineers con be deployed on other projects. Powerful	low cost, a pager with six-re- ceivers is offered or £1.250	AND STRIP ROLLING LINE variable speed 60 ho per stand. 2 is Die 444 Wirk DRAWING MACHINES 5000 Ft./Min. with speedies by Marshall Richards (50 Ft.) VERTICAL WIREDRAWING.	P.O.A. Telex 336414 0902 42541/2/3 P.O.A. Telex 336414 6902 42541/2/3
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INTERNATIONAL CALL FOR **TENDERS COMPETITIVE TRADE**

Monsieur le Secrétaire Permanent du Conseil des Adjudications c/o Ministère des Finances B.P. 495 à KtGALI/RWANDA

at the lotest on December toth, 1977 TENDER DOCUMENTS CAN BE OBTAINED AT For mailing to Africa:

BAYER INGENIEURGESELLSCHAFT mbH B.P. 778 KtGALI/RWANDA at a price of FrRw 10.000.—

moiling lu Enrupe:

BAYER INGENIEURGESELLSCHAFT mbH Postfach 2228, D-6750 KAISERSLAUTERN at a price of DM 300,—

Le Directeur Général de L'DCIR/THE B.P. 1344 à NIGALI/RWANDA

TENDER NOTICE

MECHANISED CONSTRUCTION OF PAKISTAN IRAQ BRANCH:--

MCPL wishes to purchase 100,000 tons of Portland Cement and approx. 5.5 million metres of Field Drainage Pipes. Corrugated, Plastic and Perforated in Various Sizes for K2-Irrigation Project. Further details can be had from:-

(1) Mechanised Construction Of Pak Ltd., Iraq Branch — 332 Arasat-Al-Hinda, Baghdad — Iraq

(2) Machinery And Equipment International. 117-121, Regent Street, London W1R 7HA.

A Crossed Bankers Draft for U.S. \$50 should be sent with your Application for Tender each Document made in the name of: MCPL - Baghdad...

All Applications should be made in writing to London Office. Closing date for Application 9th October.

Project Manager

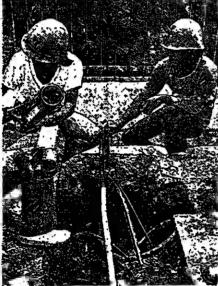
Copies obtainable from new agents and bookstalts worldwide or an regular subscription from Subscription Department, Financial Times, Loudon.

BICC-people who make things work

A lunchtime drink provides three BICC Globetrotters with a rate opportunity to swap anecdotes about their hobbies — and to talk of the business challenges that have taken them across the world.

Laurence Brookes talks of rugby
— his disappointment at missing
Saturday's rugby match and his
club St. Helens in triumph — and of Indonesia, the reason for his absence. He outlines the major logistics problem that has taken him to Indonesia — the supply of labour, material and equipment to no less than a dozen sites in the country where a BICC team is installing a £54 million telephone network. He talks of personal pressures — particularly
pressures of time, getting the
right plant and equipment to the
right site when it's needed — and
of the challenge of maintaining effective liaison.





Expert training and supervision by expetriate BICC staff enables unskilled labour to play a major part in installing BICC cable for Indonesia's telephone



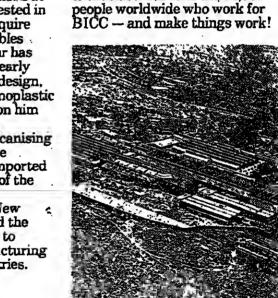
Optical Fibres ... television pictures via glass fibres slimmer than a pencil point.

Kay Slaughter talks of the future of a new technology which is about to revolutionise communications. For Ray, a research physicist, has devoted the last seven years of his life to work on optical fibre cables, as part of an eleven man team. whose research has contributed to the world's first commercial installation, in a cable television distribution system, of this unique type of cable.

Ray tells of his travels. investigating suitable qualities of fibres and working towards international standardisation of the new materials.

Yet he still finds time for his hobby — photography. As he points out, his 'portable' hobby goes with him on his business trips, and his photograph album is worthy of any world traveller.

conversation to DIY — puts forward some novel designs. But his colleagues, more interested in his activities overseas, enquire after India and Indian Cables (Incab), with which Arthur has been connected since the early been connected since the early
1960's when he helped to design,
and commission the thermoplastic
cables plant. They question him
about the progress of the
Continuous Catenary Vulcanising
plant which will reduce the
dependence of Incab on imported
paper and lead. They ask of the
projects for which he is
responsible in Pakistan, New
Zealand and Australia and the
contribution he is making to
building the cable manufacturing
capabilities of those countries. capabilities of those countries.



pk yer, photographer and D.I.Y. enthusiast. Three of the 54,000

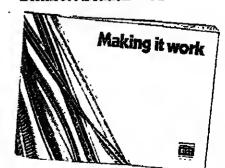
Main cable plant of the Indian Cable Company Limited (Incab), at Jamshedpur.

the world's foremost cable the world's foremost cable
manufacturers and designers; but
also deeply involved in the
refining and fabrication of metals;
heavily committed to research
and development in new
communications technology; with
a major stake in civil engineering
and contracting through Balfour
Beatty, a BICC company;
possessed of hard-won skills in
tunnel design and construction;
and railway electrification; with
specialist expertise in industrial
plastics, electrical accessories. plastics, electrical accessories, capacitors, printing plates... One thing makes it all work. One thing makes BICC a stable, successful, growing company that competes successfully in so many different

The quality of its people. Highly trained people committed to getting things done — better than before — for the benefit of all of

This booklet tells something of the range of skills of BICC and its people, something of their achievement, and indicates a great deal about their promise for the future.

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Makes it work



Building and Givil Engineering

Government and Steyr-Daimler-Pueb AG of Austria.

Primary recipient of the award was George Wimpey and Co. Nigeria. and the project is to build the plant at Bauchi in Northern Nigeria. Work is starting immediately and the Department of the Environintention is to complete the intention of the project entails the constant of the project entails the constant of the project entails the constant of the production of the production

ESSO.000. comprising machine tion valued in excess of fin. shop service bays, administration Meanwhile, new civil-engineer-

installations by November next year.

Work hegins on site this the conmonth and is to be completed struction of the production in April, 1979.

Wariety of contracts

Variety of contracts

ORDERS around £3m. have tions and extensions to been received by Rusb and Control room at the Nitran 3 Tompkins. The largest order, valued at £1m. is for the construction of 73 dwellings at Sherishorne Street for the Borough of Islington.

The dwellings in 2 to 3 strarey holds. Will be in load-bearing works society at Dicks, will be in load-bearing and warehouse and office accombicets will be in load-bearing and warehouse and office accombicets will be in load-bearing and warehouse and office accombicets will be in load-bearing and warehouse and office accombicets will be in load-bearing and warehouse and office accombicets will be construction of a motor. The construction of a motor of a motor

pitched roofs.

Middlesbrough

in one form or another. Oman No one can al present give an In the South-West the Bristol has been exporting crude oil idea of the rotal cost of the protransport workship for the office has started work on two since 1967, but has no refinery ject, but power and desalination Borough of Haekney, railued at jobs for the Bristol City Curpora- and has to import processed schemes as well as extensive

WIMPEY has just been awarded buildings access roads, foundate a figure a for extensive pipawork.

The larger is for extensions and two small pumping stations.

The larger is for extensions and two small pumping stations.

The larger is for extensions and two small pumping stations.

The second covers water to the main drainage scheme on supply to the coastal township which the company has been of Hamriyah. ashestos cement pumping train Water CONSERVATION

Steyr-Nigeria is a company Wimpey already has a separate formed by the Federal Military contract for site preparation. Government and Steyr-Daimler Weapsylle back in Britain Power and water in Oman by Wates

fuels. Water and power. The largest piped water systems will not be cheap to

Local housing solutions

Refurbished

Nigerian road

MCAlpine's

SOMETHING in the region of read 12 km. tong knawn as the

Lisan, worth of road contracts will be tendered for on commajor design contracts no tone the proposed and proposed in advance to the track some and the contract of the proposed in advance to the proposed in the proposed in the proposed in advance to the proposed in the propose

WIMPEY, which over the years retail price of the proposed problems of many local authori

BRICK

IS BEAUTIFUL

AND A LOT MORE.

Wiltshiers wins £3.6m.

THREE awards, intalling just are expected in start very so over £3.6m, have been made in Architects are, the Elsag Wiltshiers, the Kent construction company.

The largest is fur 116 houses, alterations and extension a flats and maisoneties for the London Borouch of Bromley at mar school in Ridgeway Re the junction of Palace Road and Palace Square. S.E. 19. Valued at and fitting out of a single-start and three-singer building out of a single-start and three-singer buildings. Architect is Aneurin Juhn, block, kitchen and dintage by ings. Architect is Aneurin John, block, kitchen and dinting b'

Ings. Architect is Aneurin Junn, block, kitchen and bindig by London Borough of Bromley, plus some external works, Al Hayes, Middlesex, Wiltshiers is to construct a civic are Scherrer and Hicks in a hall and a supermarket for J. clation with t. A. Tressamshury. Total value of this hornuch architect for the work is £954,300 and operations doe Borough of Hounslow.

restaurant and kitchens, as well as new tenant areas.
Architects are Yorke Rosenberg Mardall.

LANDMARK for those on vital pteted in August 1980 and this unfinished extremely difficult operation will be carried out by Bovis Con-struction with the aid of Arup Associates, designers for the block is

2.5 km. section at Heol Las.

Times block £7m. award

UNDER A completion contract worth £3m. Holland, Hannen and Cubits has resumed work on a 19-storey office black in a four-slorey office extension. on a 18-storey name black in Bristol where operations were a faur-slorey office extension by some two years and Folkestone for The Origin-1 suspended some two years ago suspended some two years ago when the original developers, the office block extension be reinforced concrete frames. comprising machine ton. valued in excess of Lim. Meanwhile, new civil-negiment building and wefter facilities, in orders totaling files. The largest piped water and power distribution building and wefter facilities, in orders totaling files. The largest piped water and power distribution building and wefter facilities, in orders totaling files. The largest piped water and power distribution building and wefter facilities, in orders totaling files. The largest piped water and power distribution building and wefter facilities, in orders totaling files. The largest piped water and power distribution building and wefter facilities, in orders totaling files. The largest piped water and power distribution building and wefter facilities, in orders totaling files. The largest piped water and power distribution building and wefter facilities, in orders totaling files. The largest piped water and power distribution of the capital area, install.

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The largest piped water and power distribution of the capital area, install.

The

which ends at the approace Parkestone Quay, Harwich, It will include a massive m about Incocoorating au . A prefabricated steel bridge. Roadworks is a wholly-o subsidiary of Jackson Groo

IN BRIEF

The way to build homes with electric heating that makes them cheaper to construct and economical to run.

Homes that are cheaper and easier to build. And easy and economical to run. These are the big advantages of building the

Heating Plus way. What is Heating Plus? It's Electricity's name for the costeffective combination of electric heating plus extra integral insulation. Cost-effective for house builders, because the total installation cost (heating system, insulation, labour) can be up to 25% less than for systems using other fuels. And cost-effective for occupiers, by giving them the extra cleanliness and convenience of electric heating with the most economical use of energy.

Flexible, controllable heat.



Heating Plus offers you a more flexible choice of equipment and installation options than any other fuel. Systems include radiant ceiling heating, with its quick warm-up and room-by-room controllability, Electricaire warm-air ducted heating, running on cheap off-peak rates; and electric storage radiators—the ideal add-on system for

growing families. No problems with flue locations or pioing runs. And each system can be regulated with easily operated time and thermostat controls.

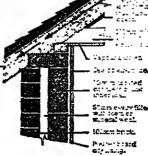
Clean, convenient water heating.

Heating water by electricity is the cleanest, most convenient, most reliable method of all – and Heating Plus offers a wide range of options. These include 'point of use' units for sinks and baths; instantaneous shower units; and central storage systems with two immersion heaters, to run economically on the

Composite Sustrations showing the full choice of Heating Plus options. Consult your Electricity Board about the best combination for your project.

White Meter tariff. Extra insulation.

Heating Plus begins where the Building Regulations leave off. It provides for extra insulation where most heat would otherwise be lost. That includes additional roof



HEATING with a wide choice of electric systems: PLUS extra insulation as appropriate: Ceiling beating . Electricaire warm-ar heating Storage radiators - Point-of-use water hearing

Cavity wall filling - Cladded wall guilting Roof lagging - Water tank lagging - Double glaring Door and window draught-proofing

It's good sense to build the Heating Plus way.



insulation. Insulated external walls-either cavity infili, or dryconstruction quilting. Plus further options such as double glazing and door and window draught-proofing. Yet because of the moderate cost of electric heating equipment, the overall can compare favourably with other systems using less insulation.

Compare the costs.

Here's a typical example, for an 80m3 semi-detached house.* The capital cost of fuel-fired, piped central heatin and indirect water heating, with insulation to Building Regulations, is around £750. For a system of electric storal radiators, panel heaters and water heating, plus extra cavinfill and roof lagging, the current capital cost is only arou £550. And the estimated annual running costs, allowing to varying lifestyles and comfort requirements, are both will the range £140-£160.

Plan now for Heating Plus.

Heating Plus offers you a great new opportunity to be comfortable, attractive, economically-run homes. Your first step is to contact the heating expert at your Electricity Bo Equipment, installation, plans, costs - he can advise you o them all. Ask him for full details today.

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Yorkshire

Bill Carey Cardiff 792111

Brian Ogden Chester 40133

David Scorah Leeds 892123

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North Eastarn Derek Rowan Newcastle 27 Bili Archibald 041 637 7177 Tom Martin 031 2251361

Getting ready for the

The second secon

The Executive's and Office World

Cameron looks at some of the criteria involved in producing employee reports

Getting the message to sink in

Figure report boring or patronis- bomes, although this method is is that employees want informa-

Market and Opinion Research
International is one of a bandful
Arranisations which carry out Market and Opinion Research employee report. of organisations which carry out surveys of internal company communications and of workers' attitudes to employee reports. Mr. Bob Worcester, the contend to feel uninvolved in com-

> it is not surprising that the pub-lication of an employee report Yet the third major is often welcomed by workers coming of many employee rewho see it as a sign of a more ports is that financial terms are International has aurveyed open and consultative approach by management. He adds that recoployee reports can do much is not easy to find the correct to break down Them and Us balance between clarity and Many of the flodings are borne attitudes within a company patronisation. But be reckons out by one it has just com simply because the workforce it can be done and insists that pieted for Metal Box. no longer feels excluded from it is important for the writers the mainstream of events. Yet of an employee report to try. Ethe document itself, particularly percentage terms and state would be anonymous. Among hiter the first time round, ments to the effect that a com. other things, they were asked facilities. forganisations make three major 10 per cent over the year are and disliked about the com-

pi reports around the office of year.

rf

run.

17.5

tions and awards for "the best further assume that every copy feel cheated if their report the respondents said they had pressed any great interest in semployee report." Yet now it will be avidly read. Mr. does not include a fairly tradi- read most or all of the employee the company's overseas actividesigned employee report on the most badly Worcester saya his organisa- tional financial account of com- report but 35 per cent said ties. designed employee report can tion's research shows that this pany affairs. A glossary is they had "just glanced through Attitudes to profits showed a still generate considerable good tion's research shows that this pany affairs. A glossary is they had "just glanced through Attitudes to profits showed a still generate considerable good- just does not happen. There is neutral. It will not insult those it " and 15 per cent, said they certain ambivalence. Over 90 will within a company's work obviously no point in producing who know how to read balance did not look at it at all. force—at least until the novelty an employee report — however sheets but it will help the good - if hardly anyone reads people who find themselves on Studies of reactions to a num- it. Yet distribution is not a hard the wrong side of an accounber of different employee reproblem to solve. Copies of a tancy language harrier, ports suggest it is the thought report can be banded personally. One of the chief findings of that counts with many workers. to people while they are at work the studies done by Market and

Talk down

in employee reports, according cern's managing director, says to current research, is that they "For the individual to be that far too many organisations talk down to their readers. The interested in company results, devote virtually all their ener- use of cartoons to explain a we have found that an employee gies to telling people what to company's finances, for in report must show how they do and informing them from on stance, often lend a condescend. affect him." Mr. Worcester says. high of what has already been ing tone to a report. Jolly little "Our studies suggest that decided. As a result, employees gnomes carrying bags of gold people are not anxious for reading primer than to a report What they want to know is bow He says that in view of this naturally, most workers resent to influence such things as designed for adults. Not un company performance is going Metal Box business and employ ings show that the credibility of they know that a survey is being On the other band, a com-thinking.

Yet the third major ahort- possible plant closures."

PAST year has seen, a factory their employees will all A glossary can be useful, par- the company could be helieved, ment prospects for the coming anden burgeoning of competi-come up and take one. They ticularly as some employees will Approximately one third of year. Only 22 per cent. ex-

Even when people find a parti- or they can be posted to their Opinion Research International ring; or atterly confusing, they more expensive. Another possi- tion that relates directly to their Fill appreciate the gesture on bility is to turn one issue of a jobs, their performance, their the part of senior management. company newspaper into an factory and their prospects. On the wbole, people are not terribly interested in the results of overseas subsidiaries or even in the productivity of a company One of the commonest faults plant 50 miles from their own

wage levels, job prospects and

not sufficiently well explained. workers' reactions to about 20 different employee reports.

The sample of Metal Bo people who took part in the although employees may give a Abstract, mathematical terms survey—400 employees, includcompany credit for merely pub- should be avoided wherever ing managers, from 13 different lishing a popular version of the possible, he suggests. The use sites—all filled in three-page annual report this does not of percentages is one example, questionnaires on the strict Studies suggest that many pany's turnover increased by what they particularly liked mistakes in the way they bring often meaningless to the pany's, employee report, bow company medical insurance in streamlining the administratory reports for employees. It is much of it they had read, what schemes back to a pre-pay tration BUPA has kept the over-The begin with, some comprobably better for an organisative thought about Metal Box policy basis when there were on all premium level down and BUPA is adopting the view fixed a maximum level of extra £35.25 in London panies fail to pay sufficient tion to say that it has produced profits, whether or not Metal restrictions on aetting up such thinks that this will be one foat new clients could sub-benefit in any one year at £25.75 in the provinces. paties fait to pay sametent thou to say that it has placed the pay sametent thou and the pay same the pay sametent the pay same the pay assume that if they place piles or widgets than in the previous informed and whether or not as a fringe benefit whose value any action like this has to be the present conditions last; then the information given out by

Most people thought the rethem in the picture and to gain goodwill. It seems to bave suchad taken the trouble to pro- Britain were too high. duce it. In addition to this, about 80 per cent of those who took

from the criticisms that were put forward. Some people said while others claimed that it was over-simplified. A number of

may be more suited to a child'a financial information per se, per cent. of the sample had "a believe it "about half the time." lot of Interest" in learning about Mr. Worcester says these find- ployees are less suspicious if

per cent, of respondents agreed nr strongly agreed that Metal Box needed to keep some profit port had been produced to keep to plough back into the company. Ahout 70 per cent. also agreed that Metal Box needed ceeded in this second aim, for higher profits in order to pay the majority of respondents said higher wages. Yet 22 per cent. the thing they liked most about of those who took part thought it was the fact that Metal Box that companies profits in

part said there was nothing they cent. of the sample thought particularly disliked about the Metal Box kept employees fully informed, 49 per cent, thought No clear pattern emerged they were kept "fairly well in-formed" and 25 per cent. respondents criticised the graphics that bad been used.

The replies showed that 70 15 per cent. said they could "usually" believe it and 15 per cent. said they could

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The survey found that 15 per above average. claimed that the company gave report was too complex information. A total of 19 per next report was too complex information. A total of 19 per next report was too complex information. A total of 19 per next representation to his organic. The services of ceot. said they could always past respondents to his organi- The services of MORI do not believe what Metal Box told sation's surveys have gone to come cheap. Mr. Worcester

Some different approaches to delivering the corporate message.

The experience of Market and Opinion Research International of the loformation, motives and ment, makes it worthwhile for companies are bighly suspicious assurances of their employers.

Mr. Worcester claims that em-

Metal Box is good-certainly conducted by an outside organ- pany which decided to monite isation and not by their own its communication system management. He says that this, internally would have to invosuggests that workers in many sampling expertise provided by and time to the project if a market research establish wanted to do the job properly.

CHANCES

extraordinary lengths to check estimates that a survey of that their replies really would be anonymous.

Mr. Worcester that they understand the attudes of shop finor employee But it is also true that the carried out for Metal Box would be also true that the same size as that the same size as th £3,500.

There is one thing that or a company to bring in an research shows clearly, Worcester says, "The higher is the more convinced people a. higher up you go, the less like t is that managers will real know what their workforce

Medical insurance for the smaller groups

remuneratioo package for em- own premlum scale with prepolicy was the provision by a particular company's experi-

pay restraint has not yet put employees. in the size and scope of any wage settlement and will be subject to the 12-month rule.

Nevertheless, British United

Provident-Association last week

felt that conditions were sufficiently relaxed to launch a new medical insurance scheme, called Company Care, which is aimed at the smaller companies or those where only a few persons will be covered. BUPA's Immediate aim does not seem to be to attract new clients which do not have an existing scheme Rather the first priority has heen to produce a system that has several improvements over existing arrangements for the smaller company, and per-

haps to attract clients who

are at present with other

Competing

One effect of the pay policy has been to restrict, if not dry up, the flow of new schemes. Thus the few operators in this field are at present competing with each other for a limited amount of business. In May, Private Patients Plan, the other main medical insurance agency, produced its premier health plan which was available for either individuals or small groups. This provided a competitive edge, so it was only to be expected that BUPA would sooner or later bring out an improved version of its own

PPP's plan was based on individual rating and made allowance for the claims experience of each participating company. Thus companies with only a few claims would pay lower preminms the following year and vice versa. In contrast, BUPA has gone for simplicity

in its design.

The plan offers two basic

Italy, October 19-22. Fee: Sw.Frs.690. Further details

from ESOMAR Central Secre-

Amsterdam, the Netherlands.

Labour Relations in Europe.

Management Centre Europe,

Brussels. October 19-21. Fee:

B.Fr.21,200 for MCE members.

B.Fr.23,550 for non-members.

Further details from Manage-

ment Centre Europe, Avenne de

Improving Organisational Communications, Brunel University. October 19-21. Fee: £145. Details

from the Managemeot Pro-gramme, Brunel University, Kingston Lane, Uxbridge, Mid-

dlesex.
Modern Executive Accomp-

Modern Executive Accountancy, The Loodon Hilton Hotel. October 6-7. Fee: F110 plus VAT. Details from The Inducon Management Development Service, Knightsbridge House. 197, Knightsbridge, London. S.W.7.

Managemeot Development for Engineers and Technologists, Washington Hotel, London. October 18-19. Fee: 595 plus VAT. Details from ASM, 565, Fulbam Road, London, S.W.6.

Arts 4, B-1040 Brussels.

tariat Raadhuisstraat

ONE EFFECT of successive pay levels of cover, one for major kept under constant review in when pay limitations are fur- pany? Employees in the 30restraints has been to focus hospitals in London, the aecond case claims become higher than ther relaxed or when the main age range will need a contrib

attention on the value and use for hospitala in the rest of the experted. BUPA will be review- body of employeea demands it, tion rate of £70.50 each year is of fringe benefits in the overall country. Each level has its ing premiums every six months, they could switch to its main London or £51.50 in the preployees. One such benefit which minms increasing with age as the possibility of new business insurance provision — Bulk mainly from the higher according to the possibility of new business insurance provision — Bulk mainly from the higher according to the possibility of new business insurance provision — Bulk mainly from the higher according to the possibility of new business insurance provision — Bulk mainly from the higher according to the possibility of new business insurance provision — Bulk mainly from the higher according to the possibility of new business insurance provision — Bulk mainly from the higher according to the possibility of new business insurance provision — Bulk mainly from the higher according to the possibility of new business insurance provision — Bulk mainly from the higher according to the possibility of new business insurance provision — Bulk mainly from the higher according to the possibility of new business insurance provision — Bulk mainly from the higher according to the possibility of new business insurance provision — Bulk mainly from the higher according to the possibility of new business insurance provision — Bulk mainly from the higher according to the possibility of new business insurance provision — Bulk mainly from the higher according to the possibility of new business in the possibility becoming increasingly is usual. But no attempt has in launching its plan. Market schemes. popular before the current pay been made to link premiums to ing conditions under the pay companies of medical insurance ence. The same scale applies guidelines are now much more approach, BUPA has introduced mean they will be uncritical of Most people do not think in understanding that replies enabling employees to make use to each company, although there the document itself, particularly percentage terms and state would be anonymous. Among of private medical and bospital are rebates in premium accord would be prepared to forgo when paybed charges are made employer can extend the benefit iog to the number of employees would be prepared to forgo when paybed charges are made employer can extend the benel

flexible. While it remains un automatic uprating of henefits hospital, but only £276 per wee Unfortunately, the easing of covered: it will cover up to 50 part of a wage increase for in April, the company does not to include the employee's wil executives may well accept such cover until the next policy the cost is double, while for

But BUPA has not igoored plan for company medical vinces. The difference arise

In keeping with its simple medical insurance, the top have to re-arrange its insurance and children. scheme. renewal. In addition, BUPA has children under 18 it costs at BUPA is adopting the view fixed a maximum level of extra £35.25 in London and

What will it cost the com-

modation costs in London bopitals-at present the NH charges £388 per week for

Eric Shor

COMMON OWNERSHIP LECTURE

THE END OF AN ERA CALLS FOR NEW DEPARTURES"

The 1977 Ernest Bader Common Ownership Lecture will be given at a meeting in The Scott Bader Commonwealth Centre, Wollaston on Saturday 5 November, 1977 at 10.30 am.

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From 1st October 1977 interest on mortgages was reduced by 1.00%. (For repayment mortgages subsidised under the Option Mortgage Scheme the net interest charged was reduced by 0.80%.)

Borrowers will receive details of their repayment position with their annual statements to be despatched by the end of this month.

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Monday October 3 1977

The temper of Labour

Brighton this morning, is un bership. Mr. Peter Shore is only V rocket and its Apollo space likely to provide the floating the most notable of a number voter with very impressive of senior anti-Europeans hoth in throughout the Apollo proevideoce of the unity and Parliament and outside who responsibility of the Lahour have been shifting their ground. movement. Labour conferences This shift, which owes a good to pay the successful contractor seldom do. Indeed, the whole deal to the firmness of the Prime to cart the ateel skyscraper procedure of these occasions Minister and the new Foreign might have been expressly Secretary, has been consolidated designed to give the maximum in the skilful letter on European publicity to the most extreme strategy released by Mr. Callagelements in the party, and han on Friday. This neatly out to disguise the underlying flanks the NEC paper hy adoptstrength of the moderates in ing some of the main complaints of the Space Shuttle, a re-usable the unions and in Parliament, against the EEC, softening them rocket system for putting men Nevertheless, as Lahour con-rationally, and then setting and machines into orbit at a ferences go, this week's affair them firmly in the context of a fraction of the cost of to-day's may well turn nut to be surpris- determination to improve the ingly tame and well behaved. Common Market from within. modifications have been undar-The entire party and, above all, The Prime Minister's is not taken to adapt some of the large the union leaders are aware exactly an ardent Europeanist engineering structures built in that this could easily be the document but it serves its the 1960s for a new and signifilast conference before a general purpose. election: and it is clear that a Sacred cows repeat of last year's disastrous shambles, when the Left went on the rampage, would finally put paid to any faintly reviving hopes of a Labour victory.

The economy

of much criticism, and we can hest known. expect strong appeals to the formed in the last 12 months, wing takeover, once the conand a dawning oplimism, however precarlously grounded in
reality, will probably he enough
deterrent to a vast number of

THE LABOUR Party cnn- Labour movement to accept the in permaoence of Britaio'a mem-

Left-wing demanda for the re-selection of ailting MPs hy their constitueocy parties after and, in particular, the level of various methods of which the hullding, 525 feet high, where escondary schools, to put experi-vehicle simply dropped off, compete in the space industry. Dr. Frosch, whose wide exumemployment will be the basis. American primary system is the great rockets were extended ments into orbit. NASA has damaging itself and the main the OTS flasco was certainly no periode as a residence. For whole commendation of sabolaging Europe's entire to sabolaging Europe

Chancellor for an immediate from the practical point of view, reflation. There will also, no as well as the most adroit Space Shuttle. doubt, be a repelition of union politically, would be to allow attacks on incomes policy in re-selection to go forward but general and especially on the only on the basis that the entire Government's attempt to influ-ence the wage settlements of the constituency, most of which ence the wage settlements of the constituency, most of which down from a mission, first be individual firms. Bul, unlike is likely to be moderate, should made safe—drained of fuels some tangible, if still modest.

Some tangible, if still modest.

The constituency most of which down from a mission, first be trucking, as it is called by Dr. satellite were prepared again. Unlike Geos, however, the implication was that the OTS project included a back-up some tangible, if still modest.

The implication was that the OTS project included a back-up satellite approaching the the U.S. itself. In these areas:

Space Shuttle approaching the the U.S. itself. In these areas:

The party's willingness contact with air, for example—

The implication was that the OTS project included a back-up satellite, assembled at a modest satellite. some tangible, if still modest, cess. The party's willingness successes to show off and a to adopt such a democratic erredible promise of more to come. Psychologically speaking, the promise of more indication of its real temper at indication of its real temper at the promise of the promise of more indication of its real temper at the promise of the promise of more indication of its real temper at the promise of the promise of more indication of its real temper at the promise of the promise of the promise of more indication of its real temper at the promise of the promis to sweep aside the Left's com- voters and, while the mythology

The military dimension

BY COINCIDENCE rather than the maintenance of the strategic design, the three principal nego- balance of power would not tiations concerning East-West necessarily have been assured detente are simultaneously on into the 1980s. tering a new phase. The first There is a case, in the strategic arms limitation agree-interests of Soviet-American U.S. and the Soviet Union ex- vostok-type agreement now, but pires to-day. A new session of only on two conditions. The first the talks on mutually halanced is that it would have to be force reductions (MBFR) in accompanied by a commitment Greenback

Overlap

depending on one's definition of count as strategic under the question, since everyone knows "strategic," could be dealt with SALT definition, but which that Japan has vast foreign either in SALT or in MBFR, would be certainly considered reserves (\$t7.5bn., in fact). But

that the fact that SALT 1 has weapnns that can be deployed run out without agreement on outside the central area. a successor is not in itself very security aerious. Both sides have insisted a successor is not in itself very aerious. Both sides have insisted that they wish to continue negotiations, and both appear to mean it. Indeed there could already have heen a SALT 2 if the new U.S. Administration the new U.S. Administration had stuck to the guidelines had stuck to the guidelines had stuck to the guidelines agreed by President Ford and the Soviet leadership in Vladiffer Soviet Soviet leadership in Vladiffer Soviet Soviet leadership in Vladiffer Soviet Soviet Soviet Soviet Soviet Soviet Soviet Soviet Sovie agreed by President Ford and the sama time, the main reason the Soviet leadership in Vladifor the increasing suspicion of vostock in 1974. President Carter the Soviet Union in Europe has chose to go for something more been the size of its military on the grounds that such a SALT huild-up. If the Russlana are the ransom plane shortly before it left for Dacca.

The tells me that he looks for troughs are not nearly so snarp that the Danish public will take ward to playing an active role as you have in the national considerable umbrage over the matter. After all, Prince Henrik the ransom plane shortly before it left for Dacca.

The tells me that he looks for troughs are not nearly so snarp that the Danish public will take ward to playing an active role as you have in the national considerable umbrage over the matter. After all, Prince Henrik the ransom plane shortly before it left for Dacca. the shortcomings of SALT 1: the and co-operation, they could be cellings on the numbers of asked to show it hy adopting a strategic weapons would have more relaxed military posture heen insufficient curbs on new strengthenine the security pro-technological developments, and visions in CSCE or by move tion would bave been such that should not be overlooked.

ment (SALT 1) between the relations, for going for a Vladi-Central Europe opened in to enter immediately into nego-Vienna last Friday. And the tiations for a much more radical revolutionaries review conference on the im- SALT 3, which would actually plementation of the 1975 include weapons reductions. The A bizarre financial riddle had to Helainki Agreement nn security second is that nothing should be solved during the negotia-and co-operation in Europe he done either to impair U.S. tlons that ended last night when tCSCE) begins in Belgrade to-relations with Western Europe morrow. The finally took off from Dacca. The All of theac nagotiations are tions no the deployment of from Tokyo ahould also contain related, at least to the extent Cruise missiles in SALT that the S6m ransom—and that twothat a breakdown in one of would make it extremely diffi-them would almost certainly cult for the Europeans to deploy hills.

have harmful effects on the Cruise missiles of their own. It

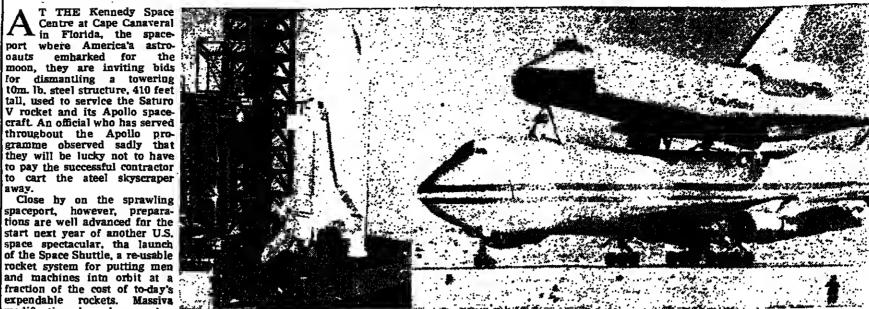
There are also covered is equally possible that the contract of the country of the coun others. There are also areas of is equally possible that the ted to the terms. But where overlap in that there are certain Russians might he allowed to were the dollars to he found? weapons, for example, that, keep weapons which do not That may seem a ludicrous

There is an overlap, too, be strategic if used in Europe. the Bank of Japan did not have tween MBFR and CSCE in that Those are the sort of errors enough greenbacks on hand. Nor both the negotiations cover that need to be avoided. They did the commercial banks, who measures designed to remove can only he avoided, however, if have been starved all summer some of the secrecy that surthere is still closer consultation of dollar hills.

The Japanese as individuals Yet the tendency in the past and if greater thought is given do not use cheque nooks and torward-looking move, for the company is currently the company is currently the company is currently the company is currently then compan Yet the tendency in the past and if greater thought is given do not use cheque hooks and forward-looking move, for nical publishers.

been too bigh: there would have Tbat could be done either by Docks debut

Plans for the piggy-back space spectacular T THE Kennedy Space Centre at Cape Canaveral in Florida, the spacewhere America'a astroemharked for moon, they are inviting bids



Space shuttle developments: model of the Kennedy Space Centre shuttle facilities (left) showing the mobile launcher. On the right is the space shuttle pictured atop of its 747 carrier at Edwards Air Force Base in California.

fine-tuned-is undergoing been accepting deposits of \$500 rocket. radical surgery at the hands of for reservations. In the U.S. the welders to adapt it for the there have been instances of pace Shuttle.

endowments to local schools to
The one new bullding needed allow them to put down a for the project is called the deposit. In West Germany an orbiter processing facility. This agent bas already begun to is a hangar where the aircraftnrganise "package tours" for
like orbiter will, after touching scientista experiments—"cheap

in its correct orbit

about the size of commercial terms." oad into orbit piggy-back on big this time when trying to launch McDonnell Douglas, from which

At NASA's beadquarters in May, to the intense frustration marked ruefully that it was a ready to consider any question particlas eroded from the elect for the next decade.

Fireworks display

In Cocoa Beach as launcher and a U.S.-built satellite.

plaints for the moment.

On Europe, the Left is in that certain rituals should be refreat. It is true that the observed, the most convincing National Executive has produced a strongly ant-EEC document which will be the slaughter lbis week vehicle about the size of commercial terms."

Voices and, wothe the mythology of the Labour party demands Orbiter, which made its first in Californis last although. I know a lot of my spaceport 54 seconds later. First the tune of about \$29m., coverpeople would not be bappy to signs were that again a booster ing the cost of assembling a new hear me say it, we do need to look at the question of our ownercial terms."

The worried, he admitted. "And work display high above the to take out private insurance to although. I know a lot of my spaceport 54 seconds later. First the tune of about \$29m., coverpeople would not be bappy to hear me say it, we do need to look at the question of our owner. The control of the Labour party demands of the Labour party demands.

Orbiter, which made its first although. I know a lot of my spaceport 54 seconds later. First the tune of about \$29m., coverpeople would not be bappy to hear me say it, we do need to look at the question of our owner. In the cost of assembling a new hear me say it, we do need to look at the question of our owner. The cost of assembling a new hear me say it, we do need to look at the question of our owner. The cost of assembling a new hear me say it, we do need to look at the question of our owner. The cost of assembling a new hear me say it, we do need to look at the question of our owner.

completed at the spaceport. The further launches from Cape satellites (affined to the needs metry records and any offs rower supplies, for example—tool for research anneady specific big booster rockets will be Canaveral.

of Third World nations. Mr. recovered by U.S. Navy divers how would a vacuum switch ment. "There will fig. ser fished out of the Atlantic for Until this summer NASA had Roy Glbson, director-general of from 65 feet of water off controlling tens of kilowatts be-tinkering," says NASA saddle use again.

an excellent record. Then in the European Space Agency, re-Florida, will Dr. Frosch be have in zero-gravity, with metal strator, "but this is the general of the property of the pr

on the launch pad to prepare it rates, international rates, com- orbit. The launcher apparently the 12 failures out of 134 to he different. His more on the launch pad to prepare it rates, international rates, com-orbit. The launcher apparently the 12 failures out of 134 to ne difference on the launching, the National mercial rates, even a "getaway released it prematurely. As a launches of the basic Delta immediate problem is that, deconautics and Space Administration INASA) is hoping to be ideal opportunity for Left-wing label to prepare its Space Shuttle launch an experiment for as attractive to scientists. Then has an alternative at present he must report to Present he must re able to prepare its Space Shuttle launch an experiment for as attractive to scientists. Then has no alternative at present he must report to resource in only two-and-a-half hours. Little as \$3,000-\$5,000 provided it in Jane, when Europe's to negotiating with NASA for Carter about just what he resource Of the main points of conteo-elements to use their domination of the lot throw oul moderate MPs. On the EEC, and the question of Parliamentary can the other hand, the notion of parliamentary can the other hand, the notion of facilities already installed for (OTS) was sitting peacefully on aboard the Space Shuttle. On \$4hn, budget, is eyed by many the launchard one of the plan aboard the Space Shuttle. On \$4hn, budget, is eyed by many didates—only the last seems re-selection is in many ways a likely to he the source of much reasonable one, used satisfaction and in embarrassment. The economy form of the number of the

industry. And although Europe Navy research and who also channels requested by the R. had suffered three times this sarved with the UN Environ-Cross through a jointly own summer, all indications were ment Programme, denies firmly U.S. Canadian communication that each problem was different. that he has been appointed to run satellite were the only link wi Moreover, the latest failure NASA down. "I was appointed Washington, Again with medic "Tighten bolts OTS and good involved a different launch to run NASA in an imaginative services, experiments have luck" read sn illuminated sign vehicle, the Atlas Centaur, and and interesting way - I dou't ready shown that a satellite s.

reflective mood about the credi-down the satellite got away bang but a senior British civil ser-space. billty of NASA and the launch on schedule, only to be blown vant at the Department of services it offers. "Obviously up in a spectacular orange fire industry persuaded the agency

the 1960s for a new and significantly different role. Altogether Washington they are working on the cost of this "technological a freight schedule, for putting tists who had planned thair lanncher Europe is developing, launches. Insuring rockets, he facelift" is put at \$240m.

Whereas the Saturn-Apollo Shuttle. They envisage several several failed to place Europe's before 1980, and it will be a actuaries, faced with few space system required 28 hours different rates — government of Geog satellite in the correct long time before it can match statistics and incidents tending to emphasise the application.

advertisement for the U.S. apace cludes responsibility for U.S. Pennsylvania last month the nknow how to do things any other tem has far-reaching possible But the week in which NASA corroded bolt on the McDonnell over, for the first time the Euro-year-now is the time to he Istration may find some ext deciding on the next space mnneys. But this month OTS was still NASA, so far, bas refused to power station in orbit or man's neglected, he stresses. Plans found Dr. Frosch in sombre and unlucky. After s perfect count- guarantee anyone's launehes; first attempt to "colonise." send a satellite 485m miles

Engineering problems

station idea, which NASA has then choose from among solid-fuelled rockets. Its space a new U.S. satellite for the each launcher is assembled plaining that they had not decisions on this project. How expects the Space Shuttle mission completed, Orbiter will U.S.-based Communications to a customer's specification? underwritten their share of the ever, be believes that the Space space machine which re-enter the atmosphere and Satellite Corporation. NASA, The French Press railed insurance. Shuttle will afford the oppor launched --- ss - a -- rock land like an aircraft—aibelt un. with both its non-military about a U.S. conspiracy. Only when, in a few weeks tunity to study some of the manoeuvres as a spacetra powered—at about 200 mph on "workhorse" launchers in to prevent Europe from breakthree-mile long runway just trouble, promptly balted all ing into the space business with have pieced together the telethe project would raise remain NASA's most importate the propert. The further launches from Cape satellites tailnred to the needs.

trodes floating around in the vacuum? Or forge matal structores assembled in orbit— would they be stable or could they go lute viotent escitlation? As for space colonies: "I start with the question Why? rather than from the idea that; it would be a fan thing to do I can't see yet why anyone should want to put, say, 50 peopte into space." NASA has plenty of peopte offering to be ome its fare-paying passengers—even some who send money It returns the cash but keeps their applications on file. "for the day when I start worrying bout running an airline."

More mundane things in the literal sense," and more good space science, are the twin targets on which Dr. Front

is setting his sights. He tha usefulness of his re search and development pro: gramme, including aeronautie -" the branch that gots le nut" Aeronautics accounts. much less than one-tenth on NASA's hudget, but he believe hia laboratories bave a grea

satellite techniques for terre trial advantages, other the the Earth's natur even has hopes that the Admi

Jupiter, deep in financial troub with the politicians when t took office in June, are to ahead next year, And Ortober NASA starts work on ambitions Large Space Tel Of the orbiting snlar space scupe project. The agency mu

ment which will be the slaughter lbls week vehicle about the size of commercial terms."

an urgent investigation. Could Ironically, the 11 nations in been examining with MASA suffered an urgent investigation. There is no likeli polar regions.

an urgent investigation. Could Ironically, the 11 nations in been examining with MASA suffered there be an ageing problem, volved insisted on sharing the Department of Energy, or, a san compartment that will carry the acute embstrassment of asked Dr. Frosch, arising from risk, pro rata, so slight was it Frosch says: "I feel it's a long little in orbit over; the moor over 30, tonnes of pay another launch-pad explosion, components long stockpiled by considered. Right up to the way off." There is no likeli polar regions.

The station with the MASA suffered mission in been examining with MASA suffered there be an ageing problem, volved insisted on sharing the Department of Energy, or, a san compartment that will carry the acute embstrassment of asked Dr. Frosch, arising from risk, pro rata, so slight was it Frosch says: "I feel it's a long little in orbit over; the moor over 30, tonnes of pay another launch-pad explosion, components long stockpiled by considered. Right up to the way off." There is no likeli polar regions.

I the choose trout an urgent investigation. Could intended the size of commercial terms."

a DC-9 aircraft, with a cargo Last Thursday NASA suffered there be an ageing problem, volved insisted on sharing the Department of Energy, or, and the Choose Trout and the Italians were com- hood in any Apollo-type political But throughout the 1880s

possible, for example, that the terrorists had said that the plane Americana could agree to limital bringing the freed prisoners

Manned

vehicle

the Bank of Japan did not have

John Cuckney's last engagement s reputation for having a brain time. Maclarens think that was



And now all thase in favour of addressing Liberals as 'Brother' ... "

of dollar hills. to make a tour of the Port of of Maclarens, one of Britain's prince did when he and The Japanese as individuals New York. That was a typically most venerable trade and tech. Margrethe were married in June In so doing, it should be said weapons they use and the number of tourists going abroad over this morning as head of the Maclaren, then moved into publishing — soon aftar which the count without agreement on outside the central area.

Successor is not in itself very Security

Lumpe: It is about the cash of the Daniab Royal dover this morning as head of the Maclaren, then moved into publishing — soon aftar which the Count Henri de Lahorde de August alone, the demand for counterpart in a pretty emdullar huls, reached unprece- hattled state as they journeyed It is now housed in a rather diplomat — culminating in

> land. "The Authority must inCopeman doubts whether to adopt the State Lutheran faith
> volve itself even more closely in magazines often die through too on becoming betrothed to the healthier environment."

the scope for continued competi- ment in MBFR. Either way, it in America, before flying back of great penetrating power, what was wrong with Reclamation would bave been such that should not be overlooked.

Agents after the 1974 dehacle. ago. He will keep that job. He also. hrings to the PLA the experience of having successfully recoostructed the Mersey Bocks.
There is something else that may commend him to Lundon's dockers: he is the first PLA is usually fairly placid, but a chairman ever not to have a the moment the senior officials

Timely titles

The Young Men'a Christian Magazine, the India Rubber and Gutta Percha and Electrical Trades Journal, and the Scottish

the whole future of dockland much competition. The market girl who was then heir-apparent It must operate in a much just disappears as an industry There is a possibility that the ealthier environment." declines — although sometimes audience Now 53, Cuckney has earned a journal can be ahead of its called off.

ing out the woes of the Crown which they folded up two years

of the Foreign Ministry in Copenhagen are frowning over a highly sensitive problem. It concerns the four-day visit Queen Margrethe is due to make to Italy from November 8 on-

As might be expected, the Queen is to he received by the Pope. However, the Vatican bas Leather Trader — all are no firmly — that her husband, more. Swept away by changing Prince Henrik, cannot attend place is taken by such titles as that this is an unvarying policy towards former Catholics who clamation Weekly in the output to make a tour of the Port of of Maclarens, one of Britain's have recounsed the faith, as the

Observer

MAKE IT VINGSTO

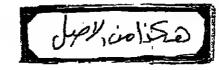


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FINANCIAL TIMES SURVEY

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Monday, October 3 1977

Office Equipment

ideas die hard

By Max Wilkinson

lecting and spending a large versial. proportion of the large indus- Marketing

ng off the production lines, These traditional attitudes fortunes of the country.

ffice machinery have demons strated that very considerable savings are possible.

U.K. companies still lag far bebind those in the U.S. and in Germany. This is partly hecause the very much higher secretarial salaries in those countries make automation, a more attractive financial prospect. But there may also be a natural British conservatism at work, hacked by general reluctance to invest at a time when profits have been paltry and the economic outlook very uncertain.

The interaction of conservatism and financial stringency make it difficult to predict the market. While, for example, THE IDEA that offices are in plain paper copiers have found way an unproductive a ready acceptance and are now drain on the resources of indus- considered essential equipment try is deep rooted even where in most companies, the term it is demonstrably illogical. "word processing" may not "word processing" may not The idea doubtless stems even he familiar to some execupartly from the resentment tives. Furthermore, the replacenich is felt against the large ment of paper records by elecnd growing hureaucracies of tronic storage or microfilm and the Civil Service which are not the feasibility of electronic mail the subject of enormous immily paid out of taxes, but are still often considered provements. The conversion is all spend their time col-dubious or at the least control from manual to electric, still far

choed within companies where the office equipment industry can turn out 90 characters, a pheral equipment like display keyboard and television screen the "paper pushers" cannot be will therefore depend greatly on second, which is some 15 times units and printers. seen to be creating the sort of the ability of the marketing men angible wealth which is flow- to change traditional attitudes as

office world. The first is In-the dispensed with. However, it is increasingly vastly improved methods of ln some companies in the

The ingenuity of manufacturers in designing new ways of bringing automation to the office has sometimes been frustrated by the conservatism of users. There is little doubt, however, that demand for improved equipment is increasing in the U.K.

now almost entirely obviated the need for repetitive copy typing which was a feature of many This development has, perhaps, overshadowed the significant improvements which have been made to the humble duplicator, which is still the cheapes method of making multiple copies, and can now achieve very high quality. The linking of small offset litho machines with copiers can also provide a cheap and convenient means for making high-quality multiple

Even the typewriter has been from complete, has been overtaken by the invention of printhe speed of a competent typist. The technology for such have even been written which

ciency in the use of paper com- of its implications. It is now

Equipment market	т.	The small computer	<u>x</u>
Electronic mail	п.	Experts	<u>xı</u>
The Typewriter	ш_	The larger computer	XII
Word processing	īv	Audio visual	xn
Telephone equipment	v	Choosing a computer	XIII
Accounting machines	VI	Office furniture	XIV
Duplicating	VI	Vending	XIV
Electrostatic copying	VIII	Environment	XV
Uses for copiers	IX	Design	XVI
Peripherals	<u>x</u> .	Leasing	XVI

The International Business Show will he held at the National Exhibition Centre, Birmingham, on October 11-20.

(visual display unit). Programs

ters which achieve speeds un- creased capacity and reduced the aid of an assistant or even other end by adding electronic the large parts of he market are imagined a few years ago. The price of computer memories, a secretary by direct access to This resentment is sometimes The future of many parts of IBM ink jet printer, for example, and the improvement in peri- the computer files through a

While these and other inven- change bas already far out- will make the computer respond well on the general economic tions have improved the effi- stripped the general acceptance to a spoken word of command may help to explain the reluctions. The change of attitudes is munications, a second revolution possible for nearly all company. to a central processor. like word processing and small possible. The challenge for the fact that has been taking place which information to be typed into a Typed

The power of computers is husiness computers. If the word processing and small possible. The challenge for the husiness computers is husiness computers. If the word processing and small possible. The challenge for the husiness computers. If the word processing and small possible. The challenge for the husiness computers. If the word processing and small possible. The challenge for the husiness computers is husiness computers. If the word processing and small possible. The challenge for the husiness computers is husiness computers. If the word processing and small possible. The challenge for the husiness computers is husiness computers. If the word processing and small possible. The challenge for the husiness computers is husiness computers. machines.

This information can eing realised that salaries handling and distributing infor- U.S., this has already happened, analysed continuously so that it can be amended either by the through a screen reader or a realistic to expect the U.K. to be able luxury or a means of saved in the office can have just mation in the traditional way Company finances, stock control, any time the chairman or other author or by other collab rators copier. as much effect on the ultimate by means of pieces of paper, filing, even internal memoran- executive can extract a break working from their wn visual balance-sheet as savings from The development and continu- da and reports are handled by down of, for example, produc- display units. Such a report within larger offices will not. There has been some concern those organisations which want tometion in the factory. And our improvement of the plain computer. This radical change tion figures, sales, stock control could go through several drafts only be wired up together but in Covernment circles that U.K. to stay competitive with their the recent advances in computer paper copier has been the most in working methods has been or even the bollday rota. More before it is committed to paper, they will more and more be manufacturers are not carving opposite numbers in the rest of equipment and other spectacular. The invention has made possible by the rapidly in- over, this can be done without but even if successive copies connected by telecommunica out a sufficiently large share of the world.

were made, they could be pro- decades. duced very rapidly on a high speed printer.

Such comprehensive integration of the processing of figures and words has, hitherto, only covering 23,000 square metres ments, and automatic sorting heen possible for companies able to afford a substantial sized computer. However, the rapid increase in the use of microcomputers etched on a thumbnail slice of silicon and of small office machines has made a size of the Busioess Equipment sophisticated piecemeal approach more pos-Exhibition two years ago, and making multi-

package for manufacturing con- industry this year. memories to the simple electric dominated by multinational com-

ports can be typed straight into film techniques to give auto- markets served by International stand that automating the office

tions links with other offices in tha world market in the newer the same company or with other electronic fields. potential henefits from almost considering future trends. instantaneous exchange of data However, it is important to and electronic mail are still not consider some of the so called widely understood. However "lmv technology" the keen competition amongst office equipment as carefully as equipment suppliers indicates sophisticated electronics. Indeed. that a very rapid expansion of some relatively simple mech the office equipment market is anical devices can have a major expected in the next few impact on office efficiency.

The International Business office copier field, where in Show which opens at the National Exhibition Centre next week (October 11) has attracted no fewer than 350 exhibitors

This show will he twice the indicates the large number of While, for example, Sperry new manufacturers who are try-Univac has concentrated on ing to carve out their place in large systems like UNIS, their the market as well as signs of a recently launched computerised revival of the fortunes of the

the office problem from the smaller manufacturers is that enthusiasm for copies should other end by adding electronic the copies should typewriter. The development panes, IBM and Rank Xerox are of automatic typewriters into ohvious examples. Gestetner is That said, however, it remains sophisticated word or text pro- an example of a smaller com- true that the major challenge cessing equipment is now be-pany which has achieved a for British manufacturers in the to merge with the worldwide coverage for its more office equipment field will be to larger scale computer systems, limited range of products. The keep ahreast of the truly amazbecause individual work stations same pattern is being reflected ing developments which modern are increasingly being wired up in the emerging technologies miniature electronics have made

be a magnetic store where they matic access to a library either companies means that il is un- is becoming, not merely a desirself-sufficient across the full keeping staff growth in check, electronics machines range of equipment.

The enormous legitimate general point when

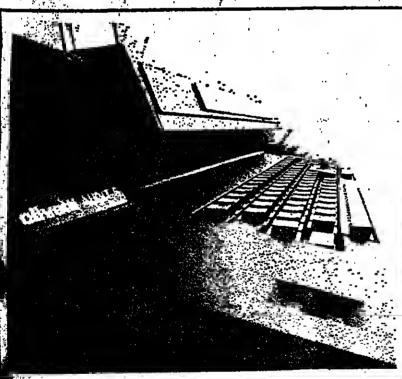
placed on automatic feed systems for the input of docusystems for the output.

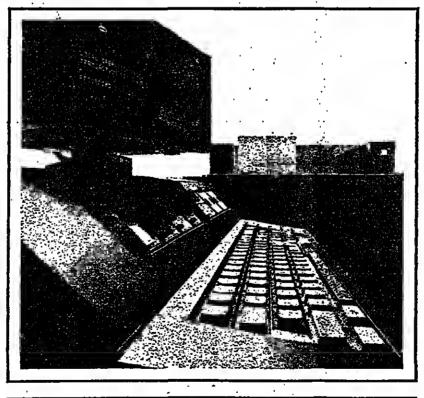
Similarly, systems for conveydocuments efficiently throughout a large office may have a more important impact on overall efficiency than highly making multiple copies.

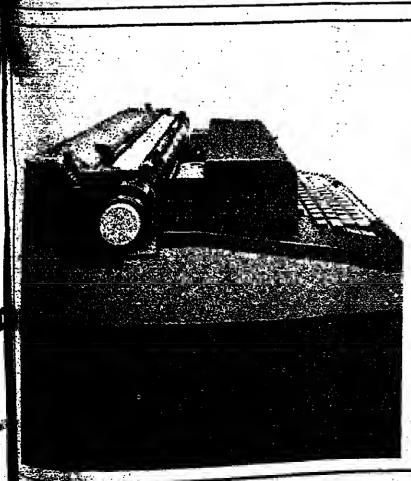
Similarly the claims of relatively old-established techniques like microfilming need to be considered against the emerging possibility of placing all records get entirely the complementary

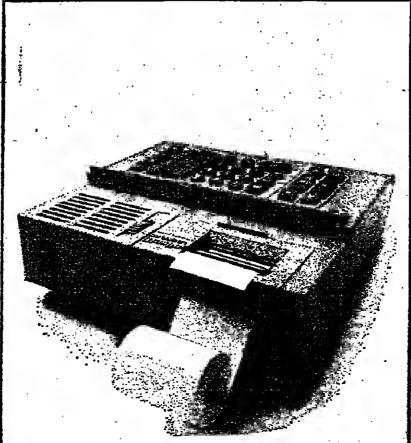
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nly Olivetti shapes so much of the Business Environment.









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Foreign companies make the running

THE STATISTICS

The task is important because the U.K. stake in the rapidly growing electronic part of the great risk of declining. In the industry as a whole, the U.K.'s prodoct range can be compared with that of any other country

Party has told the Government firms with this kind of knowthat manufacturers are "facing how.

Soorce: Mackintosb Consultants

of looking at the problem is to

several crucial choices" if they "Secondly, many of the break down the market into same period a 100 per cent. 1980.

are to survive at a level other foreign caused multipartical different

Kepresented

sented in the world market for about 65 per cent.

microcircuitry and computer- copiers, a field in which the U.K style peripheral equipment, the through Rank Xerox, has bac U.K. is now poorly represented, a dominant world position. Growth in this area is expected: On this rather bizarre defina tenfold growth in the five-market increasa of 20 per cent. year period has been predicted, by 1980, total U.K. production

covering from 40,000 in 1975 to 400,000 in would have to rise 60 per cent. office equipment are generally 1980. to 260m, at 1975 prices to meet recognised to be inadequate. In However, the Sector Working both the export target and the belated recognition of this, the Parly warns: "The U.K. mannitarget for reduction of import

National Economic Development facturing industry taken in its penetration. Office Sector Working Party for broadest sense of both British However, the very large area owned companies and foreign of doubt about any figures ream an analysis of bow the coverage owned multinationals is oot lating to office equipment can used to be a sense of the coverage owned multinationals and the coverage owned multinationals are sense of the coverage of well placed at present to gain be illustrated by the fact that Electric typewriters a significant sbare of the new the Busioess Equipment Trade opportunities arising from these Association currently estimates changes. This is because, firstly, its members' production at Electronic cash registers the British owned companies- £1.5ho. io 1976 of which £669m. Electronic accounting systems many of which are of consider- was exports. This figure, howable scale and excellent market- ever, represents the output of ing reputation, do oot generally a very wide range of companies Plain paper coplers have an "electronics capability" many of whose products have Direct electrostatic coplers and there is little scope to very little in commoo except Small coplers accelerate the learning process that they may both end up in

port conteot and low added turers, on the U.K. electronics this mooth, value io the U.K.

panies like Gestetner with a is illustrated by the fact that or 130,000 units; electrooic base compared with that for worth something over £30m, good living for years to come, the Sector Working Party's accounting systems £34m, and copiers and accounting systems present. Facsimile transmission in the range of products objective, is based on official 22,000 units; office copiers which already have an established place in most organisation of the machine, partly because the copiers and accounting systems present. Facsimile transmission which increasingly depend on figures which exclude photo- £57.7m.

Itself place in most organisation of the machine, partly because the copiers which other hand the machine, partly because the copiers and accounting systems present. Facsimile transmission of the copiers which already have an established place in most organisation.

to be very rapid-perhaps 25 ltion, the U.K.'s share of world per cent, a year. It has been trade is said to have declined compoter, systems and perimated to be some £350m. In printer and the return of processinated, for example, that the from 11.5 per cent, in 1963 to pherals, which includes some 1976, more than ich times the In the longer term contains installations of automatic type-5 per cent, in 1973. Average specifically office-orientated UK, figure. It is likely that copable of linking word partiers will grow 400,000 growth in world trade for this equipment is put at £674m. sooner or later British managers cessors to the telecommunity to 850,000 in the U.S. between group is put at 11 per cent. On 1975 and 1980. In the EEC the assumption of a total home

are to survive at a level other foreign owned multinational different product sectors; growth is expected to bring the general the plain paper copie than that of a provider of pro- companies which are abreast of Mackiotosh Consultants has market to £105m, in 1981. Will continue to make headway ducts at the low technology end the technology shapes have done this technology and the technology are abreast of Mackiotosh. ducts at the low technology end the technology changes have done this lo its Yearhook of The growth of computers and against the coated paper copie of the market, or an assembler indicated that they are unable West European Electronics peripherals is expected to he and other processes.

Of machinery with higher im- to depend as UK manufac Data 1978 to be published letter over more spectagular from, in of machinery with bigber im- to depend, as U.K. manufac Data, 1978, to he published later even more spectacular from, in

The difficulties of making an units; electronic cash registers cessing is expected to be rapid, program control system. To which are likely to provide com- overall assessment for the sector £7m.: dictation equipment, £5m. the market starts from a small U.K. market is estimated to

Peripherals

put the current market for elec- U.S. and Germany. In the world to challenge facsimile equ tronic office equipment, exclud- as a whole, it is estimated that ment, ing computers, at about \$180m. only 2 per cent, of the 24m. It seems likely that in t at 1976 values. They show, in office typewriters are automatic. longer term more and mo addition, that the fastest rise is At the same time the copier emphasis will be put on co

according to the predictions, re-cent. annually and revenues by main in copiers where, in the 13 per cent compound up to

ESTIMATED U.K. MARKET FOR ELECTRONIC OFFICE EQUIPMENT

1978 53 1977 37 Dictatioo equipment 12 Small coplers

1976, £144m. for computers and Growth It estimates the U.S. market £382m. for peripherals to, in

tions. On the other hand the machines marketed by differe potential for word processing or companies are not compatib automalic typewriters appears They are therefore used mair enormous. The market for word for particular applications li In addition the market for processors in the U.S. is esti- communication of copy to The Mackintosh figures thus will catch up with those in the tions network can be expect

expected in automatic type market is expected to continue munications, which would see writers where the market is ex- to expand worldwide at a rapid 10 he one of the areas whi pected to grow by 160 per cent., rate: Dataquest expects world has almost unlimited potenti wide copying and duplicating for future growth in the offi-However, the big money will, volumes to increase by 7 per equipment field.

It estimates the U.S. market \$282m. for peripherals to, in 1981, £326m. for computers and the Working Party has recommended a modest target of reducing import penetration to the level of the level of the late 1960s of the level of the leve

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When you put a Mitsubishi U-BiX plain paper copier through its paces, you'll probably find that most other copiers sell you very short on performance.

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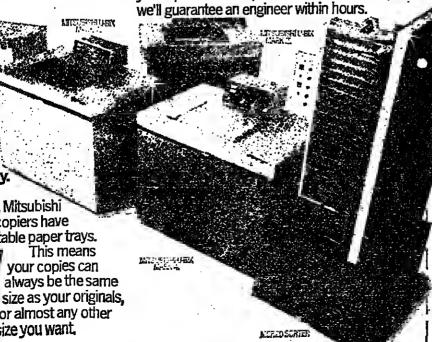
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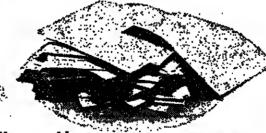
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MITSUBISHI U-BIX

Replacing the

Carter Committee's suggestion and doubtless the recipients cal pulses) used by compute that the Post Office should be would oot want it otherwise. At The hasic idea is that text split up comes just at the time the other extreme, where there keyed into a machine wh wheo pundits are getting ex- Is a large volume of correspond- turns each character into a d cited about the prospects of ence hetweeo a few large tal code (rather like Mo "electronic mail." offices, for example in banking, code) and stores it on a m

letter and telecommunications, tronic transmission for some format of the document. However, this is oot really the time to come. case, for electronic mail could, io theory at least, reoder a large electronic mail will cootioue to mously high speed down a h part of the present postal ser- develop from rather specialist vice obsolete.

will depend more on social than cation like the telephone and on technological progress, for the post. there is little doubt that the Although transmission of letters by elec- bas a certain science fictioo tronic means will sooo he econ- souod ahout it, the hasic conomically attractive as well as cept is familiar through the feasible.

Telex was oot

whether people will readily ac- modern equipment has become cept the change of format and so. Telex was developed from style of correspondence and the the very simple idea of connect-quite radical challenge to training a typewriter keyboard ditional working habits.

forms that electrooic mail could take. All of them bave io common the fact that they Current depend to a coosiderable extent on electronic components which sbow every sign of contiouing to fall in price, and that, once

cross. It is necessary to consider the different types of mail and how they could be handled by an electrooic medium. It has obvious for example that is obvious, for example, that consist of a keyboard and print tanca, is that different the majority of private house ter connected by telephooe processing systems may not holds do not receive enough wires (or telex wires) to the compatible. There is oo relected to justify the installation GPO octwork. The principle of oprinciple, why the hard of a printer capable of receive operation is, however, very dif-manufactured by one ing electronically transmitted lerent because it depends upon should oot receive mest letters. Iodeed, many private letters are still written in ink

IT MAY, seem ironic that the on lavender-coloured ootepaper, the digital code (on/off elec-For the very words imply a hulk deliveries by post may netic tape, card or disc ab fusion between the traditional remain competitive with elec. with instructions about

applications alongside the con-Whether it will in fact do so ventional methods of communi-"electronic mail"

The uncertainty is more about originally electronic, although through a multicored cable to There are several different a printer at the receiving end.

an electric current through a 2 ceots compared with 17 curique combination of wires, by surface mail. to fall in price, and that, once iostallad, they are economical in manpower. Traditional mall services, by contrast, can only be automated to a limited extent. They will always be labour lotensive, and as the cost of labour increases, they will tend to become relatively more expensive.

which are connected to the respect to the receiver in such a way that the Fransicso, the compar to works out at 13 ceots by printed out. The inherent dispatchment of the inherent dispatchment which are connected to the re-However, the economics of run firrough the talex transported and then offices anyway for other a matter of drawing two curves eveo this does oot approach the will be med when the content of the second run firrough the talex transported for the rising cost of nostage eveo this does oot approach the will be med when the content of the c

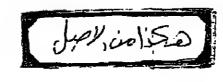
-for the rising cost of postage transmission speed which is and the falling cost of electronics—to see where they tronic method of operation.

This necessary to continue the continue transmission speed which is function of a letter can be included with the rapid respiratory. The coming geoeration of elec. associated with the telep

These electroolc pulses It is likely, therefore, that then he transmitted at ex grade telephone line or link to a magnetic store at other end. Wheo the mess bas been received, the tape disc is used to drive the pri when it is convenient. advantage of this type of munication is that the speci transmission is not limited the speed of a typist or by mechanical speed of a prin Transmissioo time for a si page of text would be peri 17 secoods, depending on

capacity of tha line. Mackintosh Consultants, are engaged oo a study of . tronic mail for a numbe postal, authorities; estimate cost of sending a page i Depression of any key sends London to Edioburgh would by surface mall.

CONTINUED ON NEXT PAGE



Li Fritth

Secretaries demand an electric typewriter

part of British bosses, allied to market is, reluctantly, going distributors-Office and Electric pean manufacturing bases are in

gures on machines in use are ing leverage, not just on rates typewriters has, according to A notable feature of type impossible to obtain, informed of pay, but on conditions in the the manufacturers, reached the writer manufacturing is that, usswork, put the ratio of office. The office manager who limits of their ingenuity. Any with the acquisition of Imperial Intense to by Adler/Triumph in 1975, the manuals with electrics may find manual models will not be last independent British type-

هلزا من الأصل

Continued to the party of the second of the

intense. competition dis among the big four-which reaches such lengths that their executives are unwilling to release their estimated market shares-has meant that there is a bigh priority put upon innovation in the electric market.

The two basic types of elecages to the computer, which machines and the "golfball" or quieter operation. from her basically similar How is nedeed, however, to make play the written word.

The enormous advantage is could then be re-routed to be typedar model. The enormous advantage is could then be re-routed to be typedar models are really election tage of facsimile machines or that very many businesses and displayed on some other substitute or presents that signatures, or dinary homes already have the hasic equipment needed, a telement, which the programes used to big quality copies. The advantage is could then be re-routed to be typedar models are really election.

The enormous advantage is could then be re-routed to be typedar models are really election. The manual machines, in bar range, highlighting "total machines are like the past 25 years.

This type of truly electronic ment and impression." But the recuirement model. The Adler/Triumph offers the machine—the object.

Single element model. The Adler/Triumph offers the machine—the object.

Single element model. The Adler/Triumph offers the machine—the object.

Single element model. The Adler/Triumph offers the machine—the object.

Single element model. The Adler/Triumph offers the machine—the object.

Single element model. The Adler/Triumph offers the machine typedar models are really election of the best designed promachine to reliability and "perfect align—is no longer like the past 25 years.

This type of truly electronic ment and impression." But the requirement of the past 25 years.

The enormous advantage is could then be re-routed to be typedar models are really election and the statement model. The Adler/Triumph offers the machine typedar models are really election to the typedar models are really election and the statement model. The machine typedar models are really election to the typedar models are really election to the past of the best designed promoted to be typedar models are really election to the typedar models are really election to the typedar models are really election to the past of the pas

offices, ageing Remingtons with the character required, then the For office use, they have the last of those incorporating metal keys co-exist with stream-

companies see the trend within Excellence proportional spacing 92c.

the electric market moving to- typewriter, which gives, as its 1t has also had another first,

pone links with a similar transceiver, which it claims is sachine at the other end. The compatible with "many other achine scans the original, concerts the image to electronic lits probably only a matter of niscs and sends it to the retire where an exact duplicate a standard which will allow the central computer of the bead to the service with a central computer of the bead to the paper.

If the idea that big firms and the character required, then the For office use, they have the the last or mose incorporating metal keys co-exist with surrante government agencies will be movement of the bead to the SGE45 Compact, the SGE50 a correcting key.

If the idea that big firms and the character required, then the SGE45 Compact, the SGE50 a correcting key.

If the idea that big firms and the character required, then the communicating with the citil paper.

If the idea that big firms and the character required, then the SGE45 Compact, the SGE50 a correcting key.

If the idea that big firms and the character required, then the communicating with the citil paper.

If the idea that big firms and the character required, then the communicating with the citil paper.

If the idea that big firms and the character required, then the communications will be movement of the bead to the SGE45 Compact, the SGE50 a correcting key.

If the idea that big firms and the character required, then the citil paper.

If the idea that big firms and the character required, then the communications will be movement of the bead to the SGE45 Compact, the SGE50 a correcting key.

If the idea that big firms and the character required, then the communications will be a further step in the character required, then the character required then the

tent since printers and of an A4 sheet in 35 seconds log with paper altogether by step however, to envisage indi-agnetic storage devices will at its fastest speed. Longer, using television screens to dis-viduals or offices sending meseffect. Olympia has one golfball virtually all of these machines:

The designation by this means is bransmitted just as easily as phone and a television. The mail will be most suitable for impulses rather than finger pride of its electric range is the requirements of the manual four companies is perhaps the new Triumph SE1000. The latest market - has developed a large golfball portable with propor-The golfball machines work modifications to the new model range of golfball options, it still tional spacing: besides, there is on the principle of a single—the SE1000c and the SE100CD markets typebars—the basic a constant search for he noisewish to get in touch with cus- globe of about 1 incb dlameter, —incorporate correcting rib- model is the Standard D, while less typewriler, and for keys wish to get in touch with cus-tomers, to advise, for example, that a repair is ready, send a ters in relief upon it. Pressure 10 or 12 characters to the lncb. spacing ("to add an air of merest touch of the finger. quotation, or provide hasic price on the keys causes two move- Olympia offers two portable authority to your correspon- The speed of the innovative ments; first, an adjustment side- electrics—the Monica, and the dence"). The golfballs include process is such that in many

The electric typewriter is gradually becoming a standard piece of equipment for

the modern secretary

introduce proportional journalists have much to learn

HE CHAKMAN WANTS YOU RIGHT AWAY.

John Llovd

AFFICE HAJOR and obvious trend pean-in-use ratio of more than complaints, but with non-fined to extra luxuries like appeared. Though both Olivetti the typewriter market is the 2:1 and an American ratio of compliance. This factor be correcting keys, or a repeating and Olympia manufacture to the closure shift key (a feature horrowed (largely manual) machines in and an American ratio of compliance. This factor be correcting keys, or a repeating and organization for interest from manual machines to around 10:1 in favour of comes stronger as the electric shift key (a feature horrowed (largely manual) machines in machines grow more sophisticated itself to take in bave no other explanation for interesting their attractions as well as office it than conservation on the compliance. This factor be correcting keys, or a repeating and organization in the electric shift key (a feature horrowed (largely manual) machines in machines grow more sophisticated in the conservation of the cated, increasing their attractions are imported from the electrics).

priables - as well as office it than conservatism on the Third, though the domestic typewriter manufacturers and Germany or Italy. IBM's Euro-There are, however, a num the reluctance of Government electric, there is a growing Machines (the U.K. agent for Berlin and Amsterdam. ier of special factors within this departments and especially market in the developing Adler, Triumph and — since Thus, while all of these compared shift which qualify the local government offices to interest and the developing Adler, Triumph and — since Thus, while all of these compared shift which qualify the local government offices to interest which are at an March 1975—Imperial), Olivetti, panies were obliged to raise earlier phase of office develop- Olympia and IBM. The last of their prices quite steeply in the ment, and which are demand-these. IBM, makes no manual past two or three years, they

isace, Britain lags behind the line first vest in electric machines.

But these executives are hipsing manuals in large numbers, or portable machines at all, were hardly placed at a disjunction in the speed of factor—secretarial power—to manual machines which Olivetti per cent. of the domestic particle along the road to reverted along the road ectric to manual at around refuses to replace the battered further improvements This compares with a Euro-himself faced, not just with major: they are in practice con-writer

Letter CONTINUED FROM PREVIOUS PAGE

int on a competitor's equip- for example, can make a copy futuristic possibility of dispens- entertainments. It is a small tric machines, manufactured by agnetic storage devices will at its fastest speed. Longer, using television screens to dis-viduals or offices sending mesfrom be basically similar How- is nedeed, bowever, to make play the written word.

text. On the other band, the development of Teletext, the relatively short messages. How-pressure.

The annual competitor to relatively expensive equipment system which allows written ever, it may in the not loo The go words to be sent out on the distant future have considerable befrome real using word pro- cannot be used for any other its and other hroadcast channels simultanepulposent is the facsimile have, until recently, been is heginning to accustom the public to the best idea. a plain paper copier which However, 3M is now market-

connected by normal tele ing a portable desk-top facsimile Viewdata pone links with a similar transceiver, which it claims is

potential for businesses which information on request.

ion limes were comparatively The development of electronic simple keyboard and the tele- will be well developed and the a wide variety of types. Because Olympia's advertising.

10 introduce proportional journalists have much to learn from secretaries on office mili-





ACCOUNTS DEPARTMENT, STUPID ERRORS AND LATE PAYMENTS ARE GETTING THE COMPANY A BAD NAME. IT SIMPLY WON'T DO-1 HAD EXPECTED

GREATER THINGS FROM YOU!



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ORDER

USE ?



BUT THEY CAN COST TUNE STILL IT'S AN MENZLE A BUZZ. MALL YOU?

was quick

I AM PLEASED TO REPORT THAT YOUR COMPANY HAS MADE SUBSTANTIAL PROGRESS OUR SUCCESS IS LARGELY DUE TO THE BRILLIANT EFFORTS OF OUR NEW FINANCIAL



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9



Word processing catches on

PROCESSING, that rather ugly term for automation in the field of producing documents, now presents a bewildering variety of concepts and

First, the confusinn about what word processing actualty consists of is more than a involves basic thinking about where the secretary should fit into a modern electronic office. and what his or her tasks will

be.
The most general definition coined by IBM in the 1960s was that "Word processing is the sum of the activities involved in composing dictating, recording, transcribing and typing words in the modern office."

Atthough that definition may appear rather vague and allembracing, it is a helpful reminder that the total system netween the ennception and final production of a letter or report may be at least as imnortant as the pieces of equipment, whether automatic or manuat, which are used in the

Thus the re-organisation of secretaries into a typing pool, the purchase of dictating equipment and the setting up of automatic typewriting or computer controlled editing can all be play units (television screens) own independent processor. Another organisation may example



The Contessa word processor, which costs less than £5,000.

One, for example, may favour product. In this case secretaries function.

and one or two high speed emphasises automation of dictat- which use a magnetic memory printers for the whole system. ing machines so that, for to store text. different "takes"

be associated more specifically magnetic card which can be used. These simpler systems are equipment's greater capabilities

PHILIPS

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And he's always on call to keep

tages may help you decide on Philips.

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your system working smoothly.

However, all of them made Philips what they are today.

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business expands.

dictation equipment.

tinked. Furthermore organisa individual secretaries more may be as important as automa- tication, with some 20 different and magnetic cards like those cessing equipment. tions with similar needs may individual secretaries more may be as important as automatication, with some 20 different and diagnostic match less come to very different solutions, control over their own finished tion of the actual typing companies now competing in the used by 1BM present much less come to very different solutions. U.K. market. Prices range from of a conceptual jump for a merely on the type of work centralised solution with a would be assigned to a particular. However, in spite of this about £3,000 for a simple auto-secretary, who can clip a mag-volved, pool of typists with computer boss or group of bosses, and general definition, the term matic typewriter. This can store netic card to the letter and file executives and typists can al style keyboards and visual dis. would have machines with their "word processing" has come to text on a cassette tape or it as if it were a carbon copy. their old liabits to match

ties of varying sophistication, does not wish to make tou big insist on giving shorths These machines are now pro- The most basic requirement is a technological change at dictation, may be throw think it more important to give distributed to different typists, duced in a wide range of sophis- for acprogram which will auto- once. matically re-align text when an

apart from the final copy. word processors are; almost form into its final shape,

at the indistinguishable from control puter terminals. The operator may, indeed have the facility Complication for interrogating the computer, to extract information like

market will increasingly merge management of the system.

still on a falling trend. The speed of change is, in secretaries like a system which sentences relevant to the deed, so fast that any purchaser obviales the need for messy particular case. In another than the sentences relevant to the obviales the need for messy particular case.

Storage

as the storage medium to mag- communication as welt as the way to a vastly more companctic storage. Paper tape generation of the written word, and more efficient system machines are still widely used. At the same time, the expan- and documents are record but the compactness and flexi- sion of use of microprocessors electronically, they can be bo. bility of magnetic media make will give increasing power to stored and analysed electron

been from the simple low capa. more expensive machines. city storage systems like In the course of this develop- points could be extracted wb cassette tapes of magnetic cards ment it seems unlikely that all a whole range of different file

all linked to a central computer The IBM definition also with typewriting machines to drive the printer. The therefore ideal for the smaller Executives who draft tetters machines bave correction facili- company or for an office which longhand, or even those v

insertion or deletion is made to storage is that bulky texts can gained by investing in be searched and edited with new machine. Generally, it More sophisticated machines, great rapidity. Alternatively, of routine typing, such as which can cost £8,000 to £10,000 bufky files can be stored on a allow complete text cdiling with disc so that standard paragraphs graphs of particular customers will show up most. Word a graph alterations to layout the details can be automatically to ressing to also hecknown to and alterations to layout per delails can be automatically informed on a visual display unit serted into entre-pondence, and other offices who before and without the need for however, a visual display unit individually typed docume anything to be printed on paper is then almost essential to alluw (for example, wills) niten his the typist in assemble the in- a large proportion of text wh formation on a screen before can he standardised and p

Effective use of such a system letters which look as if they a customer files and prices which will also demand a relatively entirely personal and individu can he autoniatically incor-high speed printer. Then as a Even letters of complaint porated into a letter without further complication, it may be received by a large organisation of the property of the prop destrable to link several ter, are new being answered sen minals to make the hest use of automatically by the use of It is likely, indeed, that the the printer and of the processor word processor. A large nur top end of the word processing needed for the editing and ber of pre-recorded paragraph

with that of small office com-puters, particularly as the price duced by Wordplex, can tead memories and processors is to substantial increases in pro- select the most appropriate par ductivity. It is also claumed that graphs and insert a few words:

ticated use of microprocessors realms of computer technology a letter which is made to loc (computers on a thumbnail), where they will be connected to as if it was sent from the art more and more links with other very large magnetic slorage manager, personally to gai equipment and more extensive devices and will have the ability claimant. use of high capacity electronic to drive sophisticated numbut equipment like, for example, photo typesetters. There will word processors connected also be increased scope for link, computers will eventually ing word processing equipment able to handle. The first major development to the telecommunications netwas the move from paper tape work to use them for direct word processing is opening the

It inevitable that paper tapes the smaller, stand alone, systems cally. A single document coul will eventually be superseded, which are likely to assume the if necessary, be cross-reference The second development has functions now reserved for the 100 times cumpletely automatical

to the bulk storage of cor- the companies now, competing are being consulted. This wor respondence on magnetic discs, for the market with survive not even require a gre which can store about 250,000 against the overwhelming sopbistication on the part of t characters and find any part of strength of IBM and more re-word processor, for once a doc the text in a fraction of a cently Rank Xerox, which is ment has been record second. A machine using a marketing its own system using magnetically it can be fed in cassette, by contrast will take casettes or cards and a reta- a targe or small comput nuch longer to search through tively fast daisy wheel printer system at Icisure for analydifferent parts of a text if this More recently Otivetti entered and updating of the centric is required. the market with a medium-On the other hand, cassettes priced machine using disc stor-

age and offering a window diplay, tike that of a calculate However, the smatter courpain do have one advantage in it present very fast change scene. That is that they a move mure quickly with is notogical developments than a IBM, which always has to co sider the implications for targe number of machi which it siready has in the fiel

There is already a risk tuo many incompatible mis will be put on the market, that it will be difficult and pensive for the industry maintain them. There is a ris too, that organisations whi buy equipment now will a t is absolute in a very s

Savings

On the other hand, the pote tial savings are targe, so th the capital cost can often recovered quickly.

In some cases savings of 7 per cent, have been claims More usualty productivity c go up by between 100 per es and 250 per cent example, found that the out of its 500 typists in the U improved by 150 per cent, af the introduction of word p The benefits will depend.

The great advantage of disc tial improvement in productive used extensively in lawye

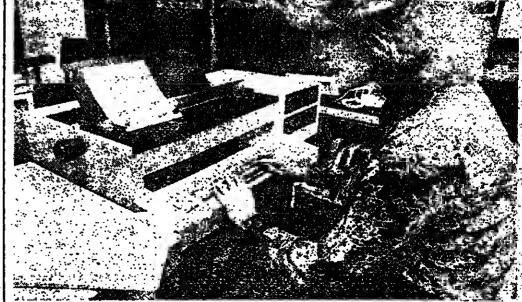
> At the same time, equipme is nuw becuming so sophisticat that machines are beginning

answering the more usual cor

> It is indeed difficult to see limit to the complexity whit

At the other end of the scal office fiting. For, once tette: cally, so that the releva

Max Wilkinsc



British Olivetti's TES 501 word data processing unit.

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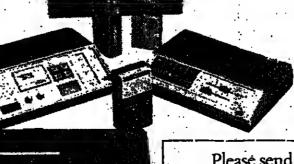
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OFFICE EQUIPMENT V



A Multitone pocket paging communications system enables staff to keep in touch at the Joint Services Medical Rehabilitation Unit, RAF Chessington. Several people can be "bleeped" simultaneously in cases of emergency.

Telephone has big potential

penetration of computing and aimed priocipally at providing natives. But it is only in the last five in a company are funder-years that the true implications provided with telephones, of its services in Europe, which is of that word have been borne where call bottlenecks are hardly surprising when the and the manufacturers of ex- particularly bad.

siu: from the outset, the possibili data. Both are based on small is a far cry from the "voice, ioternal communications, as with durations and costs. well as those with the outside They are, of course, much less take place. It is likely that a sign world, were such that IBM costly than complete new SPC good deal of progress will have

Plessey, GEC, ITT and Ericsson, for themselves over a compara-phooe. A limited oetwork is and the latter companies tively short time because of the installed, and while the equipsimilar equipment designs from sense, "monitored."

has scored some remarkable select just two digits for fre- Although good progress is

Reduction

major one is the reduction of as required to make the connec- Apart from improving the necting incoming calls, since his call is waiting. where the person sought will be for a time cao be prearranged by a very simple coded instruction. Similarly all calls for an ulahsentee may be re-routed, and I switching of calls from one Coffice to another is much simpler and foolproof. For outgoing traffic one great boon is 2a reduction for users in the hamount of dialling needed to bamount of dialliog needed to pact.

wo figure code for any fre-corporation, appears to be confidential mode, touch-tone quently used number, and the totally foreign territory?

dialling, undistorted sound and ABX, with the equivalent numbers stored in memory. Communications and must have For key staff involved in serservices or maintenance around a grain without disturbing the been planning to get there as large building block there are of aller until a connection is soon as the first communications the paging systems such as those warred, whereupon a discreet shope and TV signals around by Multitone or Telephone

computational capabilities quirements—voice, image and call is in progress or when

t is to log and analyse the several hundred small earth medium-size buildings. ttern and timing of calls, stations, bounced off the satelis watchdog service is not lite(s) and back to the recipient

technology, an idea of which departments

won since IBM launched and be obtained by adding to exist-sidered eoil successfully marketed outside ing exchanges equipment such use a c the U.S. its 3750 stored program as the "Tiger" by Minter Auto- Arbital Test Satellite when that of tl controlled private exchange. mation or the Canadian Govern- finally gets aloft, to transmit Though it looked expensive ment hacked unit from Inter- data between laboratories. This ties it offered companies with a computers and provide a com- image and data" total service large head office of improving plete analysis of call patterns aimed at by IBM.

of timade rapid inroads into what exchanges—which go down to been made in the Netherlands was formerly the preserve of about 80 lines-and tend to pay with the Philips-originated TVbastened to place themselves io reduction in non-business calls, ment is still somewhat cumbera position to be able to com- and also because users for any some, there is no doubt that it pete, either by bringing for purpose will cut down the can save an ecormous amount ward development projects (at amount of time spent on a of executive time by removing some cost) or by buying in call simply because it is, in a the oeed to travel.

Going back to the facility Progress Philips joined in the fray and meotioned above of being able to successes for very large PABX quently-made calls, leaving the being made in conferencing installations for international PABX to do the rest, the Pye systems in Britain in particular companies. But it is significant organisation has been working by the Plessey group, it would that no other pure computer on equipment—some compact seem that nothing can really company has got itself involved ecough to go inside a handset—replace the effect of "eyeball in this area.

to do just that. Marketed at the to eyeball." But whether Post moment io test areas by the Office lioks io Britain could Post Office, the equipment bas carry view-phone traffic is a taken some 6-10 years to develop moot point. It might well bave To return briefly to the ad- ties for numbers. One unit, with optical fibre links bave been leid vantages such stored program ability to remember 64 ten-digit in the U.K.—say 10-15 years equipment offers the user: a numbers, will also call as often from now. time wasted io successfully con- tion and will warn the user that telephone there are many other

even when these are ten digits work. Is a natural since they have is expanded by adding plug-in been in telephony for many circuit boards. Users are proyears. But why should IBM be vided with a termical giving An executive would have a come lovolved io what, for the hand-free ordinary speech, a

However, IBM is in "total cured, whereupon a discreet satellites began to leady to by Multitone of leiepnone teep tells him his call is wait the world. Despite some opposition that the world is wait to be and the world bespite some oppositions. tion, Satellite Business Systems "acknowledge" facilities. tion, Satellite Business systems "acknowledge" reculties.

ab These are only a few of the (SBS) — Aatna Lifa/IBM — is offictions that equipment such moving ahead and is planning released its T20 Transcoder, a ter the 3750 and would-be com- inter-company links which deak-top unit that will handle titor exchanges can perform should be operational in 1979, deak-top unit that will handle M certainly is offering users The ultimate aim is to allow up to 20 paging receivers. the PABX some interest users to integrate all their recomputational capabilities quirements—voice, image and speech may begin, and the rough links with users' own computer talk—into a unified whole control unit with radio and computers. and computer controlled system. and whip aerial goes into a An important task that such This flow of information would compact assembly. Output is mouterised units will carry be channelled to the nearest of 2 watts or enough for most

deter on the opposite coast of the U.S. people involved in the comput- frivolous telephoning—though Beoefits would include far ing and telecommunications in- one effect of its inception in greater clarity of transmission dustry have been talking about any situation is to reduce the and freedom from delays, and "convergence," that is, the pro- overall burden on the exchange the whole system could prove gressive approach and inter- by at least a quarter. It is much cheaper to run than alter-

SBS has stated categorically on the computer industry occurring and which lines are squabbles over launchers for satellites and the slowness of equipment—that is The same kind of service can inter-PTT collaboration are con-IBM launched and be obtained by adding to exist-sidered. There is a project to

Before the European tests

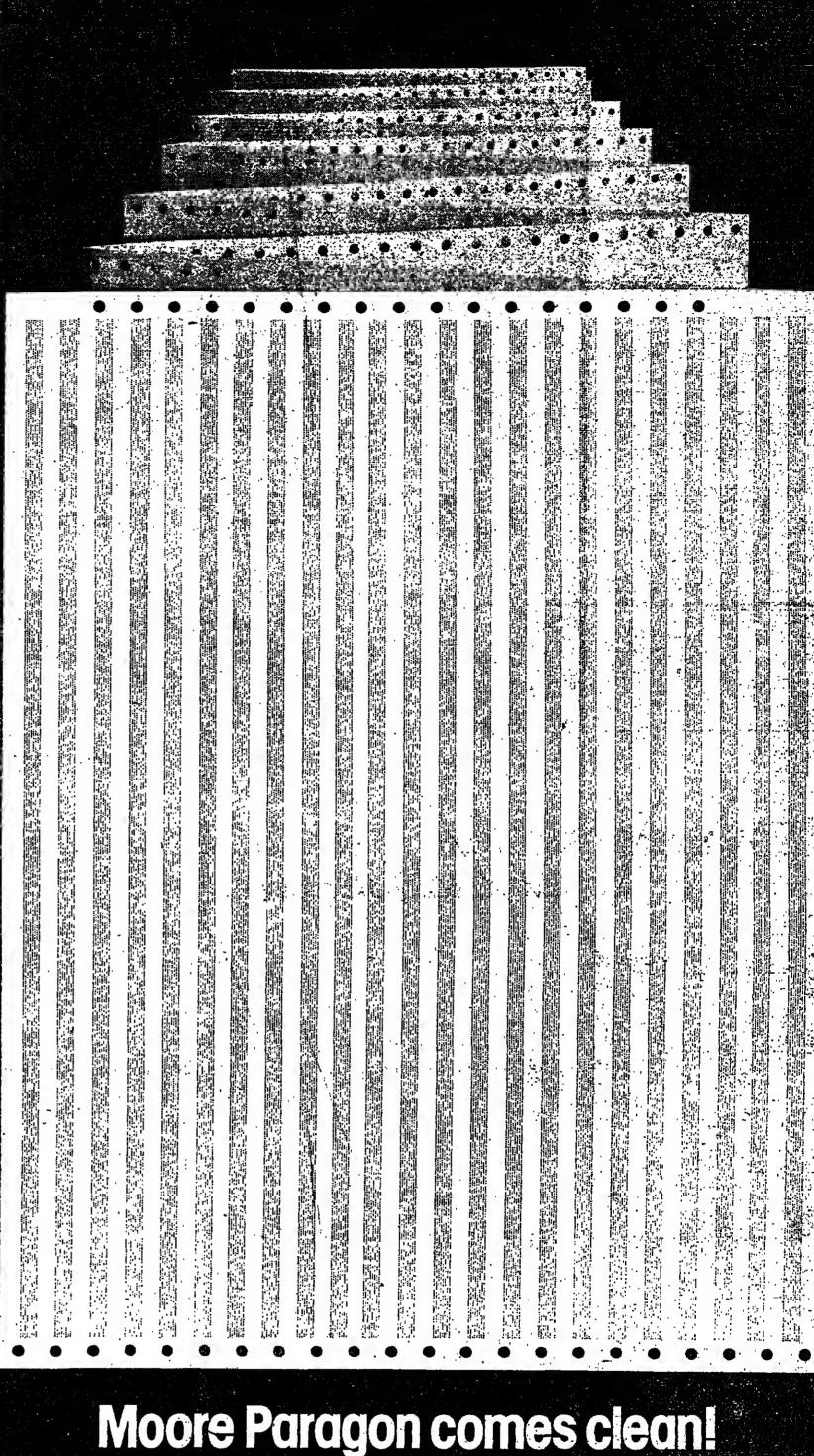
and comes with various capaci- to wait until a large number of

means of providing better comtransfer to another number. The units do not use a micro-munications in the office. One between four and several zet frequeotly-used oumbers For Pye/Philips, this kind of thousand intercom stations and a lock-out switch.

For key staff involved in ser-

Multitone has very recently

Ted Schoeters



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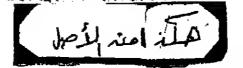


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Accounting machines

through yet another period of manofacturing companies may transition. These days development in most electronics fields the exercise manufacturing that the control around 70 per cent. of ment in most electronics fields the exercise manufacturing companies may be entirely and the U.K. employing some 6.000 the small business machine can, people, first introduced electronics to its accounting equipment in 1984. Four many later to the small business machine can, people, first introduced electronics fields the exercise many than the control around 70 per cent. of the control around 70 per cent.

oeeds the use of some form lation within the accountancy of hand-operated card to prompt machine industry makes it diffiit ioto action to the amall bosi- cult to determine within anyit ioto action to the amall bosi-ness machine, the latest generation more than general lines equipment is a straightforward though more than general lines equipment of its early adding tion of accounting equipment inst which manufacturing comwhich is virtually a mini (but panies do what and to what fully fledged) computer. Over extent. For the usual reasons the past year the increase in associated with not wishing to the past year the increase in associated with not wishing to now concentrating most of its demand for small business intensify competition, manufacture. The major difference machines has been massive and turing companies are loath to

Information Centre—the client have been able to build up a memory bank. The former based computer advisory ser market share in any particular demanded the insertion of some vice —the number of small specialist area. busioess machines used for accountancy purposes rose by Operation very nearly three-quarters in 1976. At the end of 1975 there Io this country Burroughs Philips Data Systems points were something like 8,500 small Machines—part of the Bur out that the new machines are business machines in operation toughs Corporation group in the in reality a simple extension of December of last year this it first began in manufacture as such are easier and cheaper figure had risen to around business machines in 1886. This to maintain and less labour

their share of thia important Seward Surroughs.

spell out exact levels of demand According to the Computer or the extent to which they machines lies in the latter's

THE ELECTRONIC accounting business machine market. To—Burroughs Machine, which Depending on the addition machines through its subsidiary machine business is going gether with Olivetti, these three operates from eight factories in and use of peripheral software. Calcutronics International (Nig the overall market in sophisti- ment in 1964. Four years later easily along with the growth and

The company makes no secret The of the fact that its latest tronic machines—and equally that the newest modela, the small business machines, is where It is between the visible record computers and the small business form of card, either punch or matinn pre-fed on to a disc.

U.S.-has heeo operating since the conventional computer-and being propelled by all the major decessor of the modern Bur-machines, the visible record Philips attempting to increase tical adding machine, William machine is its ability to expand group Oce van der Griten, but

is a swift process and the cated accounting equipment the first major extension of the expension of any business into. There are, of course, few from more conventional companies of this market, with introduction of its L2000 series, facturing companies provide methods of accounting have not puter research have been keeping the accounting machine eod

NCR not far behind with about the company's initial miniof the business very much in the

a sixth. Thereafter the market computer. Since the 1960s

of the business very much in the

sometimes above received which it is fitted. Most manuareas of business that modern which it is fitted. Most manuareas of business that modern advice on the best way to site infiltrated—even the staid and their equipment — and leave sometimes Dickensian legal of the business very much in the a sixth. Thereafter the market computer. Some sophisticated the equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and leave sometimes Dickensian legal sophisticated their equipment — and l

by very nearly two-fifths, and salary of a top legal secretary. during the first six months of the current year this figure is typewriter, the new system will still as high as a third—despite bandle the workload of any an increase in sales personnel.

busioess machine companies built around a microprocesso

still markets calculating

country by the Office and Electronic organisation.

At the momeot customer demand is swioging away from what is geoerally known as the WRC to the SBS—from the This bigh dagree of fragmen

This bigh dagree of fragmen

machines bave brought flew respect Philips Data Systems, that practices computer manufacturers in respect Philips Data Systems, which is part of Dutch Philips computer manufacturers in respect Philips Data Systems, which is part of Dutch Philips computer manufacturers in respect Philips Data Systems, which is part of Dutch Philips computer manufacturers in respect Philips Data Systems, that practices computer manufacturers in respect Philips Data Systems, which is part of Dutch Philips computer manufacturers in respect Philips Data Systems, which is part of Dutch Philips computer manufacturers in respect Philips Data Systems, which is part of Dutch Philips computer manufacturers in respect Philips Data Systems, which is part of Dutch Philips computer manufacturers in respect Philips Data Systems, which is part of Dutch Philips computer manufacturers in respect Philips Data Systems, which is part of Dutch Philips computer manufacturers in respect Philips Data Systems, which is part of Dutch Philips computer manufacturers in respect Philips Data Systems, which is part of Dutch Philips computer manufacturers in respect Philips Data Systems, which is part of Dutch Philips computer manufacturers in respect Philips Data Systems, which is part of Dutch Philips computer manufacturers in respect Philips Data Systems, which is part of Dutch Philips computer manufacturers in respect Philips Data Systems, which is part of Dutch Philips computer manufacturers in respect Philips Data Systems, which is part of Dutch Philips computer manufacturers in respect Philips Data Systems, which is part of Dutch Philips computer manufacturers in respect Philips Data Systems, which is part of Dutch Philips computer manufacturers in respect Philips Data Systems, which is part of Dutch Philips computer manufacturers in respect Philips Data Systems, which is part of Dutch Philip stationery company whose turn-The company's range of elec- over in 1976 came close to

Solicitors Law has just en-This year Philips Data Systems tered the desk-top accounting reckons that its sales are run- machine market with a machine ning at best ever levels: in 1976 which, with programming and the company managed to lift trading, costs £4,650 excloding production per sales executive VAT, or roughly the annual

Little larger than an electric legal practice with up to 5,000 This end of the accounting live accounts. The machine is magnetic, whereas the small machine market is, bowever, manufactured by LogAbar and business machine has its infor- still largely the province of the bas been programmed to specimanufacturing com- fications laid down by Solicitors panies. There are any number Law which has some 160 years of smaller operators, especially of experience in serving the in the U.K. where most smaller legal professions. The system is simply market other companies' and this is the key to its power,

low cost and compactness.



The Oyez LX 2012 Solicitors' Accounting system.

The duplicating revolution

gure had risen to around plant, io Nottingham, was an intensive, that is even freer of Oyez group. Solicitors Law Contionous stationery and forgraph for assuming that dup-accurate overgraphing, and a AB Dick and Rooco-Vickers, plant, io Nottingham, was an intensive, that is even freer of Oyez group. Solicitors Law Contionous stationery and forgraphing that dup-accurate overgraphing, and a AB Dick and Rooco-Vickers, plant, io Nottingham, was an intensive, that is even freer of Oyez group. Solicitors Law Contionous stationery and forgraphing that dup-accurate overgraphing, and a AB Dick and Rooco-Vickers, plant, io Nottingham, was an intensive, that is even freer of Oyez group. Solicitors Law Contionous stationery and forgraphing that dup-accurate overgraphing, and a AB Dick and Rooco-Vickers, plant, io Nottingham, was an intensive, that is even freer of Oyez group. Solicitors Law Contionous stationery and forgraphing that dup-accurate overgraphing, and a AB Dick and Rooco-Vickers, plant, io Nottingham, was an intensive, that is even freer of Oyez group. Solicitors Law Contionous stationery and forgraphing that dup-accurate overgraphing, and a AB Dick and Rooco-Vickers, plant, io Nottingham, was an intensive, that is even freer of Oyez group. Solicitors Law Contionous stationery and forgraphing that dup-accurate overgraphing, and a AB Dick and Rooco-Vickers, plant, io Nottingham, was an intensive, that is even freer of Oyez group. Solicitors Law Contionous stationery and forgraphing that dup-accurate overgraphing, and a AB Dick and Rooco-Vickers, plant, io Nottingham, was an intensive, that is even freer of Oyez group. Solicitors Law Contionous stationery and forgraphing that the option of accurate overgraphing that the option of the American manual demands that the option of the Am Office and Electronic. Earlier the machine can be bandled Their image is that of the linky quality stencil masters. manufacturers, with companies roughs—which was formed by computer. But perhaps the main this year Ozalid accepted a take- with little or no knowledge of machine in the corner of the However, the report on dupli- facturers of spirit and stencil like Burroughs, NCR, and the inventor of the first prac- attraction of the small husiness over offer from the Dutch data processing.

> the fact that of all the equip- than 5 per cent. per annum, between traditional offsets and meot considered here, the dupli. With this very much in mind, the copier duplicator, found cators have changed the least, some of the companies-Gestet-Ionovations in typewriters, word oer included — have been mov- served. The indications are the processors and copiers proceed ing ioto the copier market, the table-top offset machin apace, while duplicators largely where all agree sales will boom, will prove popular for seen remaio unchanged

Reality conforms to the image Processes to only a limited degree. It is true that spirit and steocil dupbave made them geografly begin. In the case of spirit exacting requirements than do cleaner, faster and more efficient machines, the master is usually office managers. Quality is per-

able scope for lonovation. small size and the cheapness of drum of the machine, and conproducing copies. Copy volumes tact with successive sheets of The strength of these machine,
are often not high for many of spirit-damped copy paper
continues to lie in the quality
the nrganisations which will use releases a small quantity of dye, of reproduction they product small duplicators, and copy giving a correct copy on each even though the gap betwee costs must be kept low. Xaro sheet. graphy and offset reproduction In the case of stencils, the graphic machines bas narrowe is often too expensive to be master coosists of a thin tissue

business stress their oeed for areas on to the paper fed into a high volume of sales and a the machine. good profit margin: so why Offset lithography used to be

Stencils are a little higher up U.K., the scale: more sophisticated, but still a good deal less so than offsat machines, and much less costly to run. Stencil machines are around the £400 to £700 range: once again, manufac-turers find them attractive principally because of the supplies they use.

Gestetner and Roose-Vickers are very much the dominant companies io the stencil market, while there is some importation of Rex Rotary machines. Gesteiner exports a large quantity of machines from its factory in Tottenham: a receot report estimated that 55 per cent. of its duplicator turnover was accounted for by steucil duplicators. Tha company probably has half of the world stencil market.

The market for stencil machines is a large onebecause of their cheapnessand has receotly received an Impetus because of the recession. Managers, especially in relatively small offices, can achleve considerable savingsin expenditure, if not in emplovees' time-by installing a steocil duplicator rather than a copler. It also tends to be a loyal one: customers usually renlace old steucil machines with oew ones, or are attracted by the more sophisticated ver-

Gestetnar especially-moving away from the church ball image - is constantly experimenting with new peripheral devices, as for better copy

OFFICE MANAGERS can be registration (allowing for more graph. Rotaprint,

duces leafiets for the church market was replacement rather in times of recession for users Jeffrey Brown fete or the local candidate, than oew users - as far as to sacrifice quality for cheapsplodgily and loefficiently. could be determined—and thus ness. They have also, in their This image is reioforced by forecast a growth no bigher attempts to bridge the gap could be determined-and thus ness. They have also, in their

licators have changed little over lovolved. Both spirit and stencil here are produced with profes the past decade, though there duplicators require mastera to sional printers in mind, whi beeo modifications which be prepared before printing can have rather more precise and printers. But at the offset end coaled on one side with china baps the of the market, there is consider clay, and placed in contact with criterioo. a transfer sheet, coated with One of the major/reasons why wax or dye. By writing or typing Rotaprint, Addressograph-Muy thate has been comparatively on the plain side of the master, tigraph and AB Dick all collittle tinkering with the spirit a laterally reversed image in pete in the big-offset field, self, and stencil models is because a wax and dye is produced. The log both to jobbing printer bigh value is placed open their master is then attached to the and (more importantly in recent

considered as an optim-it is coated with a plastic material. the either a doplicator or oothing. The coating seals the tissue, pre-machines as the Rank Xero.

The attraction to the people venting the passage of lnk ontil 9200. and institutions who buy such cut by the typewriter or other duplicators is obvious enough, method. The master, ooce typed, But what is the attraction to is clamped on the machine's the manufacturers? Most com- drum, and pressure canses the panies in the office equipment lnk to penetrate through the cut and this is baviog the bealth

bother with spirit duplicators? quite different from spirit and
The market is, in this case, stencil duplicating, and in benign. There is a constant operation, it still is. But in matic document feeds. need by the users of spirit recent years, small table-top off. Finally, can the "train dualication for supplies to the standard operation of the standard operation operation operation of the standard operation opera

sidlary Rex Rotary, and Roneo manufacturers are, lo order especially overseas. of volume of sales in the

benefited, as have the manua new market previously u

Finally, at the beavy eod the market, we find increasin A word oo the processes specialisation. the

Gestetner, their quality and that of Xerd introduction of

In many ways, it is the hi quality xerographic copie which are the competitors the large printing machine effect of forcing the manufac turers of the latter to make them easier to operate, to introl in duce such refinements as auto

Finally, can the "traditional" duplicators for supplies: and set machines have challenged machines—spirit, stencil of most will consume two or three the spirit and stencil duplicators offset-hope to survive the or times their capital cost in aup- for convenience, and the mar. slaught of the xerographics in plies each year. So there are ket is growing. Roneo-Vickers, tha long-term? The answer is a number of companies very for example, markets only table- probably no: growth rates pro much in the market: Ofrex and top machines, and Gestetner has jected for all the traditional Ozalid still probably taking the a variety of table-top machines machinea tend to decline ioto lion's share of it in the U.K., on the market. the 1980s, though it is obvious together with the Gestetner sub. The major suppliers and that there will still be markets

John Lloyd

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Stote Softwara module packed with 25 useful programmes, all et your command. Or you can key-in your own programmas and store the data - using up to 480 programma steps or up to 60 memories and employ the Master Library programmes as subroutines.

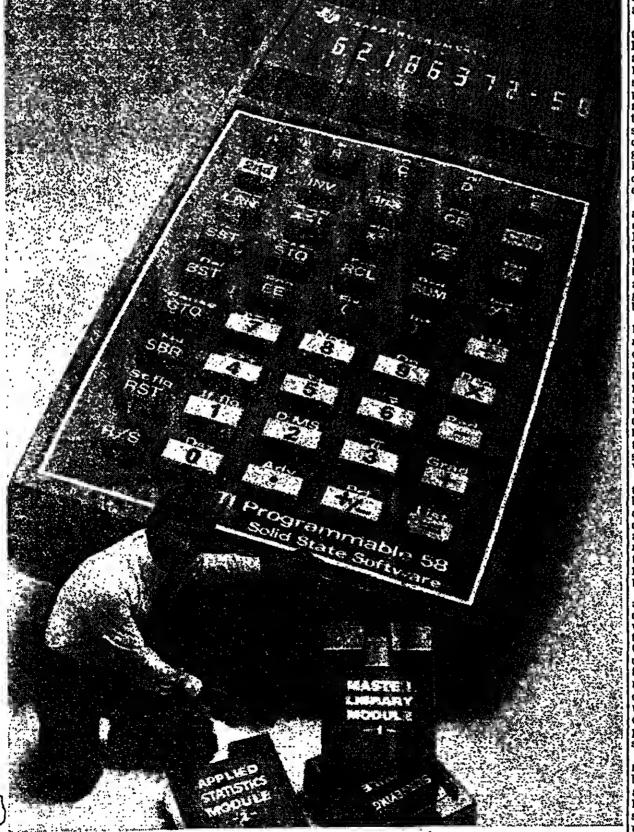
Optional plug-in library modules are available to convert your celculator into a specialised problem solver in the fields of applied statistics, surveying, aviation, navigation - with many more 5,000-stap libraries to come.

The programmable TI-59 at £249.95* Includes all the features of

the TI-58 - plus more programme steps, more memories, and a magnetic-card capability. Record your own programmes on convenient magnetic cards and store them permanently in your personal problem-solving library.

The Texes Instruments Programmable TI-58 and TI-59 and tha compatible PC-100A alphanumeric printer/plottar include a 1-year warranty. See the world'a most powerful pocket calculetora now at specialist calculator shops throughout the Country. Or use the coupon to obtain full product information and retailer addresses.

Please send me full detail PC-100A.	a on the TI-58, TI-59 and
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Giant technology. From the people who made micro-electronic calculators and watches possible.

TEXAS INSTRUMENTS LIMITED

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Texas Instruments Ltd, European Consumer Division, Manton Lane, Bedford, Tel: Bedford (0234) 63181.

Have you ever wondered why work is such a dirty word?

Ask shop floor workers to increase productivity on antiquated machinery and you get the fruity response you deserve.

But it never seems to occur to employers that office workers have exactly the same feelings, that exactly the same principles apply to offices as to factories.

You can train your employees until they're as infallible as automatons. You can incentivise them until they work in their sleep.

You can pay them in sackfulls of gold and frankincense. But until you give them a working environment and working conditions to match their abilities, you're wasting your money.

It's a principle that we at Hille and Form see demonstrated practically every week of the year.

We install office systems and there's no other company in Britain with more experience than us. We work from, if you like, the bare shell of the office right down to the calendars on the walls. And from the 70 we've spent in business, we know that people want to work, may want to be able to take pride in their effort and they'd far rather be melent and constructive than muddled and obstructive. That's the theory that's the starting point of our operation.

Suppose, for example, you're moving office. We would examine your needs in minute detail, discuss your requirements, plan the

methodology as we think it would be relevant to your new set up, and then co-ordinate with you or your architects, the design of the interior and install all the necessary furniture and furnishings.

We could go through the same processes if you were simply updating your company. And when it comes to installation, we'd take care of everything from room layout to light fittings and curtain colour

We might, if you like, advise you on maybe just one facet of a possible change or move rather than on the whole plan. We'll even just produce a report on your current environment, to advise on the way we think your business method should go, on whether or not, for example, a move would be a good idea.

We've been able to give substantial help to people who just stayed where they were. Simply by reorganising the workflow, equipment and layout around the staff to make a more efficient use of space. And with rent at around £10 a square foot in London and other

main cities around the world, it's not surprising that we can make savings like the £15,000 p.a. on 8,000 sq. ft. that we made for one client last year. And that doesn't include the taxman's contribution towards the purchase of new facilities. Free to anyone, provided your company is profitable.

But our organisation and service is not limited to just London, or even Britain.

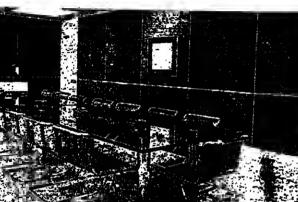
We've already carried out reorganisation schemes in Europe and the Middle East, Far East, Africa, South America and Australasia. And we've prepared a booklet to tell you a little more about them and a lot more about us, about financing and, more importantly, about the people who work for us.

Come and visit the extensive showrooms of Hille International and Form International at Whittington House, or telephone, write, or telex, quoting reference FT/1 to Whittington House, 19/30 Alfred Place, London W.C.1, Telephone 01-580 2080. Telex 27679. Or alternatively to our Northern Regional showroom at 50 Sackville Street, Manchester M1 3WF, Telephone 061-236 6929.

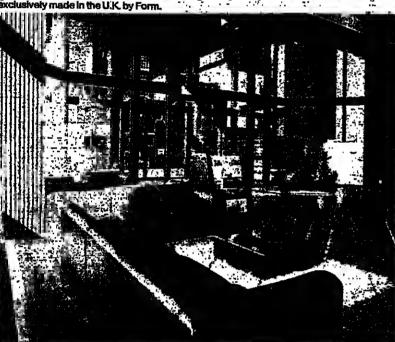
It could be your first step in a change for the better.



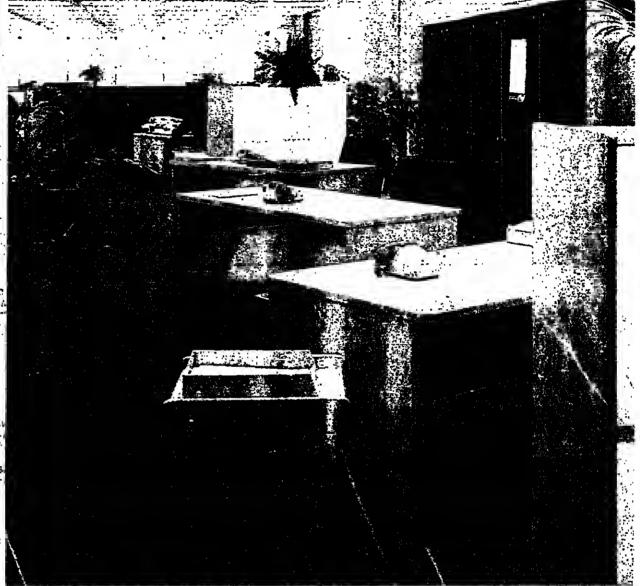
The Hille Group of Companies.



One of a series of conference rooms furnished by Form International for Merchant Bankers trated are the MR chairs designed by Mies van der Rohe whose furniture is

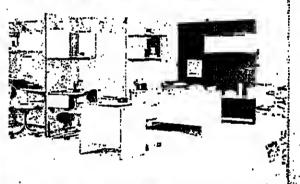


Reception area furnished with Hille Dolce Seating at the head-quarters of Finance for Industry on London's South Bank?



Open plan office areas furnished with Hille Office Systems at the new fruman Limited administration building in Spitalfields. The Hille Design Unit were responsible for office planning and keyout in conjunction with Arup Associates, architects for the entire project which has just won the Business and Industry Award for the Environme





Hille has long-standing licencing links throughout South America for HOS and other products. Illustrated is an HOS installation in



onference Chamber at the International Sugar Organisation in the Haymarket Specially fitted seating provided by Form



International headquarters of the Dr. Pepper Company in Dallas, Texas, turnished with the Stephens Office System, as manufactured in the U.K. by Form International.

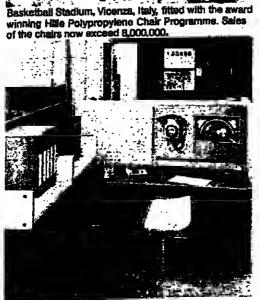


Stephens Office System. The adjacent reception erea has Pfister Seating.



pinboard area covering 1360mm x 620mm.

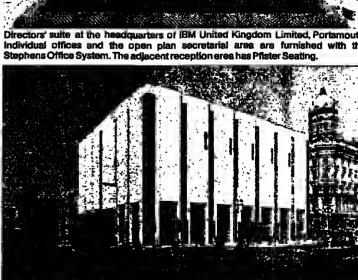
the hospital in the waiting areas,



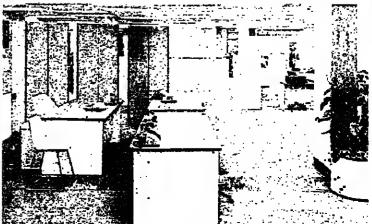
Screan hung administrative work space designed for the World Trade Centre in Hong Kong. An outstanding export contract for HOS completed in 1975 and worth more



Mexico Olympic Stadium built for the 1968 Games. Hille won the contract to supply 38,000 seats in the main stackum. Hille specialize in mass seating indoor and outdoor projects around the world.



The Northern Bank Belfast. Furnished throughout with the Stephen's system. Architects and Interior Designers, Building Design Partnership.



Bass Charrington Limited's new office building in Burton upon Trent, furnished throughout with Hille Office Systems and Hille seating. The building has recently won a Civic design award.



A COMPANY'S ONLY AS EFFICIENT AS ITS OMMUNICATIONS.

You can make the best product in the world. You can have the slickest salesmen in the world. You can have the latest in machinery. The cleverest designers.

But without good communications, it'll all be wasted.

Clients want action. Reliability. Speed.

And, if messages aren't passed on, orders aren't confirmed, changes aren't seen to, they'll soon take their business elsewhere.

Too often, in our experience, communications are the weak link.

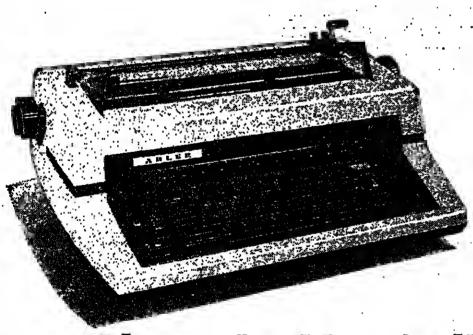
And we can put them straight for you with increased cost efficiency.

Call in at Stand 128 in Hall 5 at the International Business Show to see our comprehensive display. Let us tell you about making the telephone work for you.

Or if you're not going to the show this year, call your local telephone sales office and arrange for one of our experts to pay you a visit.

We've rarely met a company that thought itself inefficient. But then, we've rarely met one we couldn't make more efficient.

Post Office Telecommunications Werehore to helpyou



The most important typewriter in the office-Adler SE1000

Once you've decided that a single element machine is best for correspondence. you'll want to be sure to pick the right one. Just check for yourself what the Adler SE1000 has to offer.



The Correction Key. Press it and retype. the offending letter is actually removed from the paper. Undetectable even on coloured stationery or forms.

Reliability. Reliability.

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Relable Reliable

Half-Space Key. Allows you to fit in an extra character should the need arise.

Noise Proofed. At no extra cost.



Selection of Type Faces. Just swap an element in seconds whenever you want a different look.



Instant Ribbon Cartridge. Prevents you getting your hands dirty when changing a ribbon.

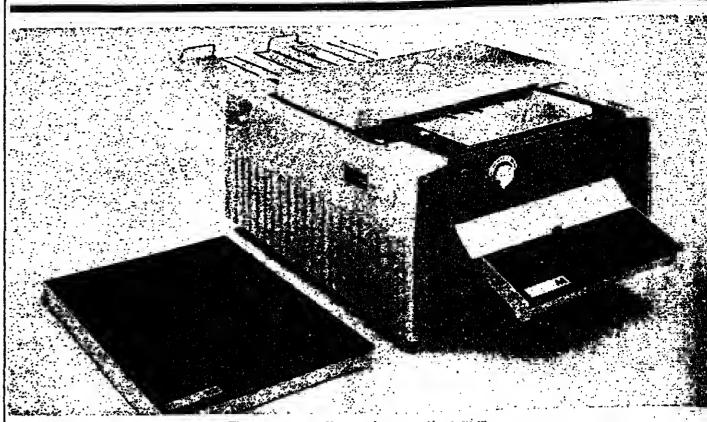
Finally, something you won't find on other machines is the Adler name for reliability. To keep up this reputation, the SE1000 has fewer moving parts so naturally there's less to go wrong.

Call into one of the many Adler approved SE1000

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Please send me full information on the Adier \$51000. Name Company	
Соторалу	
Address	
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OFFICE EQUIPMENT VIII



The Oce 1225 direct electrostatic copies

Copiers thrive on competition

ONE OF THE odd things about man Kodak Ectapriot 100 the copler market is that the tering the market possibly toconsumer appears to have benefited both from the monopoly of Xerox and Rank Xerox in sequently fierce competition.

two decades, allowed the com-appears to have been pany to develop a market which few people corisaged would grow at such a spectacular pace. Relatively high prices allowed Xerox to build up an impressive service network and to

finance a huge research and development programme to produce the secood and one even a third generation of machines. Undoubtedly the high quality of modern copiers has depended a typist to cut stencil. partly oo this research effort. Then, at the end of the 1960's, wheo customers were heginning to be restive at what

many considered to be overhigh prices. competitors started to move in aggressively with machines which were in some cases much cheaper, and In sóme applications offered superior facilities.

Challenge

Perhaps the most spectacular a skilled operator as an offset challenge came from Japan machine does. where Mitsubishi and Ricoh successfully attacked the lower eod machines for sale rather than paring their next report on of the market with low-priced rental. They compared favour Rank Xeros and the Office ahly io quality with anything equipment market, estimate that offered by their giant com so far, 3,000 of the "9,200"

Japanese machines marketed machines designed and marcompanies who realised that are well they must swim with the tide system. of convenience copying or risk being overwhelmed.

Five years ago there were only five models of plaio paper copier oo the market in compcwith those of Rank Three years ago, there were 16, and now there are more comers, like the equipment made by Oce van der Grinten. the Dutch company which recently took over Ozalid, and a new machine from Gestetner. make very high quality copies. As a result of the competition, Rank Xerox's share of new placements has fallen from about 90 per cent, to about 20 per cent. However, since com-netition has approached from the smaller end of the market Rank Xerox's share of new revenues is prohably more like 60 to 70 per cent,

One of the main questions for the future, therefore, is whether the competition can make a significant inroad into Rank Xernx's still dominant nosition in the field of large high volume copiers and the cnoier-dupiicator.

So far, there has been no eignificant challenge from the Japanese to the machines capable of more than 15,000 choics a month. The Ricoh machines. for example, are thought to be averaging about 6 000 conies a month in the U.K. although they are capable of considerably greater output

By comparison, the Rapl Name copier-duplicator, 9200, can achieve 100,000 cooiesprodingly greater revenue.

lo the copier-duplicator mar ket for machines capable of 30,000 to 50,000 copies a month the main fight appears likely to he between Rank Xerox's 3800 and 7000 families and the IBM copter 3, with the East

the 1960s and from the sub-heen steady rather than spectacular. Prices in the U.K. have Xerox's worldwide monopoly, been somewhat higher than protected by patents for nearly Rank Xerox's, and the company The copier-duplicator market is also being attacked simuitaneously by technical develop-

> ner, for example, now has a system by which facsimile stencils can be made of original duplicator without the need for For looger runs and higher quality. Gesterner and Oce can copier and offset litho printer.

which is used to run off aimost unlimited copies uo the lliho This system offers a real challenge to the 9200, through bigh quality and relative cheapness. On the other hand, the Xeroxsystem offers greater convenience and it does not require

Stockbrokers Scott Goff and Hancock, who are currently premachines have been placed.

This is a slower rate of peneby Kalle and Nashua in the U.K. tration than Rank Xerox origin-duplicators. have been joined by good quality ally hoped for, but on the other hand. Scott, Goff say that there any new aspirant to the top end machines where it is believe keted by other office equipment is strong evidence that users of the market, is that the larger a system called a photo recent

> The main question now is portant is servicing. The These new machines are a whether rivals to Rank Xerox Japanese, in particular, have expected to have a significal and IBM cao bear the very high done well be selling basically impact for the next two years. development costs required for reliable small machines which so, but when they do an excita ao attack on the top end of the do not need very much ser- new turbulence can be expected market. It is thought, for vicing. At the higher end of in this already swift movie example, that the Ricob the market, they would find it market. machine, which uses a liquid very hard to compete with the toper, could not be developed efficient service network built



The Gerafax X-10 Plain Paper Copier.

to achieve the very high speeds up hy Rank Xerox. needed for the faster copier Much of the current develop

satisfied with the and more complicated the boit could eventually reduce machines become, the more im- prices by as much as half.

ment work appears to be con The other difficulty facing centrated on the small

NEW MAXPAX SOLVES

	EVEL MEA	MODLEIVI.
YOU CAN'T GET II CUP OF COFFEE PLACE - DO OR THERE!	SOMETHING OF YOUR	NOT THE MACHINE
WISH MY GERTIE MADE COFFEE LIKE THIS IT'S MAYLUELL HOUSE	PRESS THE BUTTON FOR WATER ANOTH FOR SUGAR AND THAT'S IT	REW MAXPAX HAS LESS MOVING PARTS. NEEDS LESS SERVICING MUST COST TO MRINTAIN
TOSTS A THIRD OF THE OF MOST OTHER MACHIN	PRICE BEST TEA I'VE EVER TASTED! LIGHT DONE BILL	Please tell me more obour Niger Mouropar and arrange of hire demanstration. To kinds Manager Mospon Division, General Foods Ltd., Sandaurys Conor CN 6 7GU Tel- Bondaury (0290 4433. Norme. Powner. Aglories. FTT/G.

obviously, will reproduce a colour likeness of the original.

buttnns can also be pressed in

machine has machines. You have to wait Rank Xerox says It has no

rapld innovation in the copier

market, as more and more firms

desert the carbon copy for the duplicated copy on short runs

and then seek improved quality

of copy. At the higher quality

end of the market, there are

a number of machines whose

speed and reproduction quality

challenges the offset litho

machines. More dramatically, perhaps, the first colour copler is on the verge of being

through into colour has been

made hy Rank Nerox, which still dominates the European

copying market. Two-and-a-half-years ago, Rank Xerox sciected

and leased them the Xerox 6500

selected were Shell, Unileyer

and the British Steel Corpora-

advertising agencies and design

workshops. Both customers.

and Rank appear well pleased

with the results of the trial.

colnur, yellow, magenta and

cyan (light blue). Full colour,

The individual colours are

selected if, as is often the case.

the nperator wants a number of

The Xerox 6500 bas four. colour-selector buttons - full

together with large

on an extended trial basis.

number of diverse companies.

The break-

First, colour.

Amon:



The 3M Scotch' copier.

Colour copiers

An Oyez 2000 plain paper copier in use at Bartletts Bookmakers in Tipton, Staffs.

paper, and can reproduce from an attempt to pre-empt the little extra prestige from the typed document from the origiopaque, translucent nr trans. office forger. Rank Xerox insists material it mails in clients. parent originals with no that the machine is kept con. The potential market is, there—a market, minimom limit on their size, stantly locked when not in use, fore, as large as the copier mar. The major competitors in It has the disadvantage of and that the keys are kept with ket liself. There are perhaps they have been are the standard transfer.

over half a minute for the first idea of the potential size of the

copies of a document with the copy of a full-colour run, and market, but it does have a and often are used by comtype in blue, or red. The consecutive in the copy of a full-colour run, and market, but it does have a and often are used by comtype in blue, or red. The copy of a full-colour run, shrewd idea of the people who panies who have a printing There are also problems about would be immediately attracted plant within their nrganisation. combinations to give an the very efficiency of the to it. These would include to supplement or replace an offeffective choice of seven machine. Its reproduction is designers, advertising agencies, set litho machine accurate enough to make a re. large publishers: beyond that Nevertheless, their speed and the produced hanknote appear "natural" market, then any convenience-especially their s advantage of using plain bond genuine on casual handling. In company which is looking for a ability in copy any written or

The potential market is, there- a market. being relatively slow, compared a responsible person at all 100,000 copiers in use in the Rank Xernx 9200, the IBM in the black and white times.

U.K. nnw, and that figure is Copier III and the Kodak rising sharply. Rank sees no Ektaprint 100 and 150 range, reason why, in the long run. Of these, the Kodak machines viewers are switching to colour trials.

> are noce for sale-is £250 a runs-they are designed for top end of Rank's lariff, which copies a month. They offer runs from about £24 per mouth automatic document handling for the little 8/60 to close on and sorting, and some offer a £250 for the largest and swiftest reduction process whereby an machines. The cost per cupy is extra large document can be

> ally enough-tend to discount. Figures on how many of these Rank's claim that the 6500 is machines are now in use are he sign of the future—though in theory impossible to obtain IBM, for example, which has herause of the emprentions of no cultur duplicator, admits secrety which surround the thal it will have to get into the business. market soon.

Facilities

as the some of their range are offer some unique features. A the high-speed, high quality recent survey reckoned that copier-duplicators, offering such Kodak could not hope to comfacilities as reduction, recirculating document feeds and auto-

user who frequently wants comparatively long runs: they are of IBM to sustain short-run thus eating into the area which tradine losses may mean the has oo in the present been re- eventually increasing its margarded as the preserve of the ker share. offset litthography machines. However, since they can also the office environment business he used econobucally for short the competition is exceptionally runs, they have an added advan- fierce.

To assess their future chances

the office, if is necessary to usider briefly the arguments he manufacturers and distribu ors of copiers, which in turn letermine their market strategy

Perhaps the dommant "philotophy" in the office and business equipment trade in the 1970s is that of the integrated storupg, copying cand transmis organisation and to other organisations outside are gathered logether within arm's length of a secretary. Much of the research and innovation currently being carried out by the large office equipment organisations-IBM. Rank Xerox, Gesletner. ing with this rough model in

Some companies—as Olympia. confine their nutput to desk-top enpiers, stressing the appropriateness of such machines to modern bureaucracies.

The large machines manifestly do not fit into this perspective. They are 100 hig. often too expensive, to proliferate in any but the most grandinse of organisations. They are thus unlikely to be sold or rented in very large numbers.

nal-seem likely to ensure them

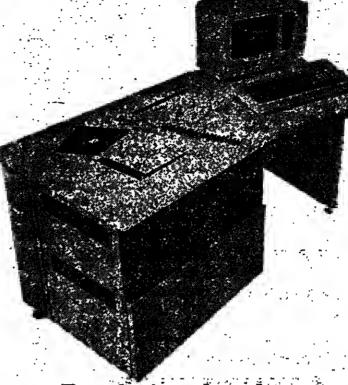
all of these present and prospect are not yet available in the tive customers abould not switch U.K.: the placements in to colour, rather as the nation's America are still completing

The features these machines The rental of the 6500-there offer are their ability to do long This brings it to the users whn want 30,000 plus shrunk to the platen size be-Other manufacturers-natur- fore heing reproduced.

It is loo early to say how the Kodak 1000 150s will fare nnce they are released in the U.K.: they will be late on the What the other companies see market, though the 150 does pete seriously in the European market until the early 1980s. These machines are for the claimed—retain its dominant

In copiers, as elsewhere in

Howlong can your business manage without them?



Every husiness depends on information.

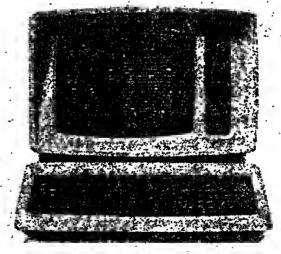
Not just general information about sales, revenue, profits or investments, but the detailed accurate facts that are used every day by people at all levels of any organisation.

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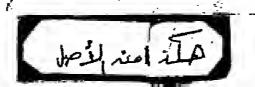
"Why not find out more about ITT Business Systems, our products and our nationwide sales and service organisation, by getting your secretary to call 01-373 1708. Ask her to leave your name and the name of your company with us. we'll have a ticket waiting for you at our Exhibition at the London International Hotel.

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Wide variety of peripherals

microprocessors which add intelligence of e sort to the equipment into which it is connected, the definition of a peripheral unit—that is peripheral to a computer is becoming

It is now possible to buy what looks like a TV screen with a typewriter keyboard and, plugging it into a 13 amp power point, find that one has a personal desk-top computer able to handle much of the work that ten years ago would have had to be undertaken by a big machine. In this category belong the "Pet" personal computer presented a few months ago, the Jacquard Video Computer supported by Computer Ancillaries (CAI) and probably IBM's (just) portable

. Even further down the scale are the calculator-like stock data capture units which are designed to record goods depletion in large stores and warehouses. They would not normally have a microprocessor though a recent model backed by Unilever's computer services is driven by one and are equipped to release their accumulated data over telephone lines via an acoustic coupler to a central stock con-

describing types of peripherals that could be encountered day by day in offices is to consider the kind of services it is possible to conjure up through them.

Building

and manipulate it to fit in with ing circuit board. the engineer or the architect be encountered in some spe-Terminals also can be used engineers or architects, it to gain eccess to a whole host

plotter and a communications puter companies and service printer which can be linked bureaux to enable companies e oumber of centres which pro- then put in questions such as large amount of money on model of the British economy to operate two lasers which in-

trol and order preparation developing standard programs which e group of backers has omputer. which allow a designer to put been manipulating with some Possibly the best way of in outline ideas for a bridge startling results. Structure or a major road Highly specialised terminals

junction and have e large com- by Ferranti-Cetek can be used puter at Cambridge — or at by circuit designers to turn a NEL in East Kilbride of at rough outline drawing into the SIA in London - define the finished artwork ready for the design in three dimensions production of the correspond-

years could be the measuring would not be surprising to find of mathematical and economics for one of the most ingentous e display and keyboard, or a routines worked out by com- pieces of electronic equipment devised this decade. It is in effect a 3-D copier which will over Post Office lines to one of to do corporate modelling and follow the curves of any shape, vide computer assisted design "if we decide to do this in a second exactly in the measuring some ten years ego with stances what can be expect to end is a laser interferometer ministry of Technology back-bappen to the company." The which transmits measured lng, the Computer Assisted Scicon bureau/consultancy for angles and distances to e small Design Centre has spent a instance is running the Treasury computer. This is programmed

to the one illuminated by the measuring laser at moment. It follows that as the latter describes the contour of the object, so the intersecting slave beams must follow suit.

The ingenuity of the reproducing device hes in the fact that to make a permanent record of the measured shape it uses otherwise transpa material which is affected chemically only where two laser beams of differing colours in

Device

The measuring device could be in an engineering centre in London and the reproduction unit in Canada, the computed information being transmitted over cable or satellite links.

Again, can one call IBM's Office System 6 a "peripheral" covering as it does a number of units between magnetic card typewriters and the small computer? They can be combined to form office work stations with ability to turn out high quality documents from reports to contracts, taking on letters as a matter of course. But such work stations can report statistics and other data to com puters and take instructions them, and do the same communicating typewriters extent even the complex systems that can be built up from IBM's one of the most accurate ink jet printers ever designed an

peripherals of the data bank controllers operated by the television authorities and the

Ted Schoeters

The IBM Office System 6 provides word processing

and information processing capability.

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smaller office

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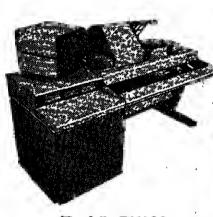
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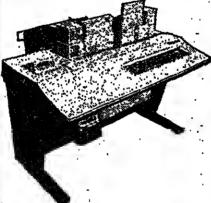
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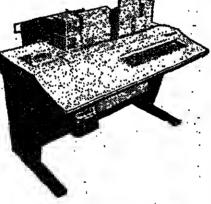
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central point will be taken over by small computing installations Clear set up in offices at key points, such as factories and depots,

large central installation is affected by cable damage or

IN TEN years' time it is very dangers of an organisation be- Yet this equipment is based virtually any requirement of likely that most of the functions coming totally computer-depen- on three to four year old tech- the business user "from stock" of medium to large-scale compu-dent where there is a single nology. So it is hardly surprise so to speak, whereas the micro ters now used in the control and octopus-like system running ing to read predictions that and some mini-based equipments

people are beginning to goes originated.
tion previous assumptions about It will no They will communicate the the need for centralisation and daily, hourly or instant results large integrated systems and power, as can happen now if a with hundreds of small machines, is a case in point.

rapid growth in the use of small mortgage repayments for as provide invoicing or stock con- entry level computer users. ocal machines is the reduction many years ahead as required trol as required and for, say. This still does not protect the of management control over on the basis of standard infor- £6,000 a fully capable ledger complete tyro, however. centralised data-processing sysmation and at a touch of a control unit. tems as these have become more button. Similar scientific Manufacture tems as these have become more button. Similar scientific Manufacturers of geoeral about, so far as micros are comprehensive and—possibly— machines will handle complex purpose machines will be quick concerned, the emergence of this return to greater simplicity routines together with a certain to point out that they can meet specialist services such as the is a management reaction to the amount of programming power.

to be used for "processing at titles having few or no tried source" many of the functions and tested working routines. That is a most point. But one puter areas will return to the instances, by compasses with and operating on events as they thing is very clear - many offices where the process data out the resources required to

of their work as the case reare prepared to scale down pro-quires to a head office computer. Jects and duplicate equipment large organisation could ultimate suppliers premises (computers) quires to a head onice computer. jects and duplicate equipment large organisation could ultim- suppliers premises (sometimes in many instances they will have now that the small mini and the ately have a "memory cell" on the U.S. West Coast) in order in many instances they will have a memory cell on the case of another machine in the network in the case of failure, so that at no time will the users be totally bereft of computer to the small minimated to get replacements or repairs to containing constantly updated to get replacements or repairs to the small unimated to get replacements or repairs to the case of failure, so that at no time will the users be totally bereft of computer to the small minimated to get replacements or repairs to the case of failure, so that at no time will the users be totally bereft of computer to the small minimated to get replacements or repairs to the cost of containing constantly updated to get replacements or repairs to the small to the cost of containing constantly updated to get replacements or repairs to the cost of containing constantly updated to get replacements or repairs to the cost of containing constantly updated to get replacements or repairs to the cost of containing constantly updated to get replacements or repairs to the cost of containing constantly updated to get replacements or repairs to the cost of containing constantly updated to get replacements or repairs to the cost of containing constantly updated to get replacements or repairs to the cost of containing constantly updated to get replacements or repairs to the cost of containing constantly updated to get replacements or repairs to the cost of containing constantly updated to get replacements or repairs to the cost of containing constantly updated to fidentiality.

when the micro-computer begins are very much unknown quansupport all the components of It will not be essential to even a small system-processor retain a large central data base, board, memory board, printer,

to National Computing Centre In the meantime it is already and the British Computer ffected by cable damage or about £20 it is possible to possible to get for not much Society, both of which organisability a pocket calculator which more than £1,000 a micro-tions run small computer user.

One of the reasons for the will happily calculate monthly processor-based unit that will groups or functions to help This situation has brought

CONTINUED ON NEXT PAGE

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behind foreign competitors.

In addition these figures, been attained. For that and

there are prospects for a con- at 1975 prices. tinuing stroog increase in world demand for office machines,

ket is less buoyant. ing party study carried out of the vider of products at the low on this is difficult. technology end of the market. with higher import content and a low U.K value added element.

According to the working party report, published late last and 1980 from 400,000 to 850,000 involved in the manufacture of traditional electro-mechanical products has maintained a good market position.

Reasons

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WITH OVERALL exports of innovative companias, which multinationals which are abreast world and particularly Western office equipment amounting to have been so successful in other of the technology have indicated European markets, it aeems un-

2600m. in 1975, the British in- agement and worker representa- structure, dustry is apparently making tives on the working party that To compound the problem,

Assuming continoance of an other reasons both Government average 11 per ceot. a year in Objectives and industry are now looking crease that bas characterised world trade in office machinery

It is clear that a changing coofidence about the home mar- feature of the world office machinery market is the effect According to a sectoral work- of microcircuitry oo the design traditional under the National Economic machines. The growth in areas Development Council, it is felt of the office machine market that the U.K. office machinery where such techniques are likely manufacturing industry is now to be cost effective is generally facing crucial choices in some expected to be explosive, in exsectors if it is to survive at a cess of 25 per cent a year, but level other than that of a pro- any attempt to put a finer figure

pected demand for automatic machines. typewriters, which one report suggests will grow between 1975 year, the part of the industry in the United States and from 40,000 to 400,000 in the Common Market countries.

as a whole, and points out that the British-owned compaules, But in the fast growing elec- although often of considerable tronic product areas the U.K. scale and with excellent marketbehind foreign competition, ally have the electronics capa-The reasons for this are prob-bility, and there is little scope ably the high cost of rationalisa- to accelerate the learning protion to electronic products and cess by joint ventures with U.K. recent economic environ- companies which have this kind ment in Britain, which has not of technical knowledge. Second, reputation for quality products been conductive to small, bighly many of the foreign owned and to compete -effectively in

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ver take holidays or sick leave, they don't need pay rises er late for work. So send for details of the complete Sance

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around £670m. last year com- countries, particularly the U.S. that they are unable to depend likely that more than a modest with slightly under It was agreed by both man on the U.K. electronics infra-increase in exports in value

sectors it is lagging iodustry's share of world ax. Companies may be most advan. all-industry objective.

It is further suggested that on The British industry is highly since 1963, the objective is to present trends the ability of the involved in world markets and hold its 1975 share of that trade. U.K. office machinery manuface equipment exceeded imports in its product range bears com-This would call for a 70 per turing industry to meet any parison with any other except cent, rise in U.K. axports by sectoral objectives that can be on estimates of a possible in the foreign-owned multinational companies already operating bere. They, in turn, have indicated that any further investmeot in Britain will depend on

> Looking at export potential by sector, the picture is no more encouraging. Although the reputation of U.K. stencil duplicators remains high, this is a fairly static market, and although export growth may be above vorld market growth, it will be An example of the tremen-relatively slow. A similar outdous growth potential is the ex- look is seen for offset litho

Typewriters, now produced in However, the working party tive, but one imponderable is is pessimistic about British the pace of development of the chances of success in the area automatic typewritar and word processing markets. These are likely to be subject to explosive the report warns that at present owned companies have lagged ing reputations, do not gener the British industry is ill equipped to benefit from it.

Although some British maoufacturers of electronic calculato. have managed to achieve a

terms will be achieved by 1980.

use of the period of domestic the industry's overall objective where link-nps between mann. other hand, are seen as a prorecession to look for sales should be to arrest and if post facturers of traditional products duct group which could make a abroad, but it is clear that in sible reverse the decline in the and "electronics know-bow" significant contribution to the ports of office machinery pro-tageous there is often no British Iarly the SWP felt that in the ducts (which moved from 11.5 owned electronics company of years to 1980 there will be a do not reflect the export growth per cent. in 1963 to 6 per cent. any significant size which can good market opportunity for expanded British manufacture here attained perbaps bave in 1968 and 5 par cent in 1973). fulfil such a role. since a large market demand is currently being met by imported products, particularly

Exports of document copying both 1974 and 1975, and based the U.S. and Japan. Although 1980 to a level of soma £200m. put forward will rest to a con- creased worldwide damand for siderable degree in the hand of copiers of around 35-50 per cent by 1980, It is likely that good contribution to export affort.

> Overall, it is suggested that the industry abould seek to re duce the lavel of import penetration to around 65 per cent. its level in tha late 1960s. As suming a 20 per cent. increase 1980, this objective would re quire increased production of about £18m. at 1975 prices (£9m. for import substitution and £9m. for growth).

The attainment of both the import reduction and increased Britain solely by foreign multi-nationals, could achieve suffi-to rice by 20 new could be received by 1960. tient growth in exports to attain to rise by 20 per cent. by 1980 double the average rata of require an extra £100m. a year growth assumed in the object production in the terminal year tive, but one imponderable is at 1975 prices. This in effect need to rise to £260m. at -1975 prices a 60 per cent, increase

This outline for the jodustry growth in the years to 1980, but although apparently difficult in terms of its goals, ia likely to become, with modifications, part of the Government's overall industrial strategy which will be outlined in the near future when all the sectoral working

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Smaller office

CONTINUED FROM PREVIOUS PAGE

of micros, Zilog for instance, shoulders with all the time, to develop working kits of parts doing work that is not too bard that will allow users to design to comprehend. If the operators their own routines and try them do not get the right information

isation in Britain, Alex d'Aga- diate and to the point.
peyeff, is, in fact, going so far At the same time, the newest as to say that micros are already computing equipment provides overtaking the mini in business better support to its users by data applications and that it is the amount of verification it can virtually impossible to make do on all data fed to it, and that neat price classifications any at continually diminishing cost. more. One of the main reasons Not all the minis shipped are be addrees is that micros are used for business work, of proving easier to operate with course. But a great many are widely employed computer and a growing proportion is languages than several of the appearing in the guise of clever minis, largely because of the terminals used by some operators which appears tailor and/or avoid the need to made for micro operations. mada for micro operations.

mada for micro operations.

d'Agapeyeff, who is not given
to forecasting unless he is pretty
sure of the base, predicts that sure of the base, predicts that
most of the micro makers will Because of their compactness be launching their own small and generally greater ease of business systems within the not-use in "conversational" work which will make the minicom-spur the trand towards a poter builders shudder, let method of operation called alone the builders of general transaction processing in which

In the meantime, however, the battle between the emergent tions issued, goods despatched minis and the larger business machines continues. And the minis are winning, with ship-ments growing faster than for And waiting in the wings is any other sector of the com-puting market. Unable to beat the portable computer which them the traditionalist large can be plugged ioto a large machine makers are joining and machine and receive instruc-every one except, perhaps, ICL tions from it. or take a whole has brought out a mini/very mass of information and then small business system of its be carried by a salesman or a

leading. One point seems clear corder and guide and be however. If computer power, emptied of its information for particularly as used by the big further processing on return service organisations, returns to This idea was evolved at City the local offices, the per-University and is being propetuation of infuriating mis moted by Jebal Miscrosystems akes should become impossible. (J. E. Brignell Associates) with Most people bave their pet the backing of City Univerblame the computer" stories sity's microprocessor laboratory. many of which are unfortunately. The Roving Slave Processor has true. If invoicing for services an enormous mileage io it. reodered takes place locally. Thus, the movement which mistakes are far more quickly began as computer user liberapinpointed and personal inter- tion from the domioance of the vention is much more likely to big manufacturers could have a lasting effect than if the ultimately lead to better service

well be a return to far greater

Microsoft centre set up by Com- Another effect must be far puter Analysts and Program- greater interest in the job permers (CAP), to allow any formed. No longer will the cenbusiness intending to use micro-tral computer be some strange based equipment for god propiliated with offerings tusiness applications to work of masses of cards or tape and out all the routines it will have issuing oracular statements to do beforeband.

It is also prompting makers latter will be people one rubs out till they operate perfectly, from the staff surrounding The bead of the CAP organ-them, communication is imme-

coo-distant future and at prices the small, fast machines could business is dealt with (orderreceived. warehouse instruc invoice sent) as it occurs and

designer or decision-maker on It is hard to discern where a protracted tour. It would serve these developments are as a reference unit, data re-

offending computer centre is to the public and a far mare miles away.

One effect of the small, comprehensive machine could thus well be a return to far ereater offices.

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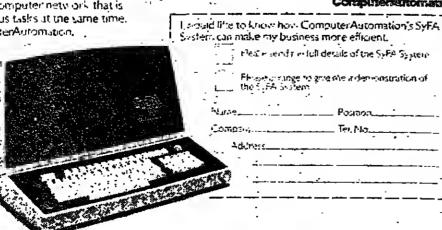
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Survival of the large computer

LOOKING AT the present-rapid machines with costs below processing. But because people savings and can be delivent that large computers are on the way out, office managers in from intelligent terminals supported by a larger machine and of all accounting and operating from service bureaux. And it general-purpose machine has been carried out — often after or more powerful and concludes major upbeavals within the of the large central machines new machines or some are contained as the delivent base been carried out — often after or more powerful and concludes up in new product announce counting some cost surprises.

be built up around one or more Competence micro-processors: standard minis of more traditional constructions up to about £13,000; petence of the computing Amdale has a marketing base in in other circumstances, wo and super-minis which will have centre term will increase by Europe and for Itel it can only have taken them years: fast memories and extensive leaps and bounds because of be a matter of time. Control possibly hundreds of thouse alone or in a small network to equipment will be called on to take over at lower installation. take over at lower installation support. A corollary would and operating costs all the appear to be that unless such a functions of large standard challenge is forthcoming within

stalled systems, this position machines are particularly suitwas being steadily eroded. In able.

14 would be rash to conclude the pace of development a swing of 16 per cent, out of clectronic engineering is stalled systems. In able.

1975 a peak of 4.938 bad been So, after a period of intensive imminent in the U.S. But Ford bases will come under attriced in Britain and in 1976 centralisation and some restructions faking and Annalae 470V/5-11

organisation — may under of the large central machines new machines or some are cuntain some cost surprises, standably wonder where the will be the evolution of com- "cosmetic jobs" is a moot technologists are heading.

This can only be good users if it means improved a munications.

standably wonder where the will be the evolution of comtechnologists are heading.

The latest available statistics

Show no let up in deliveries of Diebold Research Program—
price range of say £2,000 to a recent trend analysis be and more, to move towards a growth in the installation and use of onthe preceding year, this batch and asserted that within year's figures are expected by the program in 1976, itself 36 per cent, up on the preceding year, this batch and asserted that within year's figures are expected by two years 50 per cent, of better leasing or rental terms improved a towards a munications.

"cosmetic jobs" is a moot users if it means improved a vice and overall expending the down longer. But if causes faster obsolescence is a point to watch closely.

"BUPCAUX

One significant development of the mainframe and another the peripherals—presumably under users if it means improved a vice and overall expending the down longer. But if the mainframe and another the peripherals—presumably under users if it means improved a vice and overall expending the down longer. But if the mainframe and another the peripherals—presumably under users if it means improved a vice and overall expending the down longer. But if the mainframe and another the peripherals—presumably under users if it means improved a vice and overall expending the under pressure to replace, the down longer.

Bureaux

One significant development to the users if it means improved a vice and overall expending the under pressure to replace, the down longer.

Bureaux

One significant development to the users if it means improved a vice and overall expending the under pressure to replace, the under pressure to replace.

Bureaux

At the same time, the coma company, staff will go where

of 29.020) moving up to one-half work capacity of the central It is inevitable that IBM machines and ensuring a c by 1981 (34.700 out of 67,800), processor but also of the users in Europe will look at stant service to people at At the same time there is a ability of the whole array to alternative processors. A re- have been in the jub for the most significant figure for ship- handle large numbers of ter- cent survey of a group of 168 and know how to get the t ments for large system support minals concurrently and lnex. and 158 users in the U.S. and of every piece of equivalent large system support minals concurrently and lnex. and 158 users in the U.S. and of every piece of equivalent like this year about 7 per pensively. This does not mean showed that only 3 per cent, ment they buy, or lease, T cent, of the total (2,030) rising that all large machines of this were so convinced of the gentle argument makes even mean to 10 per cent (8,000) in 1001 and the machine makes are single infallibility. cent, of the total (2,030) rising that all large machines of this were so convinced of the gentle to 10 per cent. (6,000) in 1981, and the previous generation are giant's infallibility that they sense if it is remembered to the parties obsolete, merely that their function to the changes at the top of the purpose computing, or the step of evaluating and of market, observing that while ability to do all kinds of jobs these 23 per cent, had decided large commercial machines still albeit inefficiently in some to move, while 61 per cent, had decided large commercial machines atill albeit inefficiently in some to move, while 61 per cent, had decided large commercial machines atill albeit inefficiently in some to move, while 61 per cent, had decided large commercial machines atill albeit inefficiently in some to move, while 61 per cent, had decided would stick.

It would be rash to conclude the pace of development large concludes the pace of development as wing of 16 per cent, out of the pace of development.

there were more withdrawals turing of information flow, the rather than an IBM 5033 as re-

this heading progress to a ing operations.

CDC are all active on the IBM latter of practically all effect total of \$75m. by 1981 at which Some consequences for installed base front and their it operates somewhat like time 200,000 units will be management are that computer efforts are likely to intensify. Jurnkey approach with a progress of the computer of the com

shipped.

The organisation underlines quantifiable since much of a the changes which bave taken computer centre's load would far but undoubtedly will have —will look at the use place in the minis themselves come in a random fashion. and defines three classes in Load planning is thus going to the machines. There are be more difficult.

The organisation underlines quantifiable since much of a had little effect on Europe so Computed or UCE for instant and little effect on Europe so Computed or UCE for instant and defines three classes in Load planning is thus going to emergence of competition for unit and link it to one of the established central princes—large central machines. The micro-minis which are likely to be built up around one or more Fujisu going for the top power and immediately a machines and Itel/Hitachi for vide takers of the service w medium to large-scale units, a reperimire of programs ti

Because the IBM base is an computer use may seem : large, it is quite possible that prising at first sight, but m. further contenders will appear companies producing sophi that one third of this year's The nature of business comshipments will be for commer- puting bas thus changed and by one or other of the large adopted it, preferring to le cial data processing (10,160 out users no longer think only of semi-conductors manufacturers, the hardache of runn of 29,020 moving an to conduct users no longer think only of

reached in Britain and in 1976 centralisation and some restruct is faking and Amdale 470V/5-11 inucli sooner than the manuf han new systems. movement is in the opposite placement for its 370/183 be-Peddler sees the smaller direction towards distributed cause Amdale "Offers cost

A corollary would IBM roughly in the mid-range. This hands-off approach

Blossoming audio visual market

ing the past five years or so The voice equipment is a scopic characters on the film. If use of microfilm inform has been by engineers who have further refinement that should at speeds of up to 90,000 tion continues to spread at

putting an instruction into the instructions on a keyboard. of banking "many people still have been on the part of machine which does not. This development is in its sigh for. Soaring costs of engineers. putting an instruction into the instructions on a keyboard.

machine which does not This development is in its sign for. Souring costs of engineers, immediately affect the display, very early stages, but work is people, paper and city pre- Again in the larger organi it would not be possible to in progress to extend the equipmises are at last accelerating tions, it is possible that we determine whether or not the ment's abilities so that it will the expansion of this technology processing may very soon

speed of response than was preiously possible are also Reverse characteristics of the voice recognition equipment deve- Operating in exactly the re-loped by EMI with an American verse is equipment now coming over the lelephone.

nology arm of the Arbuthnot person called is away. the programmes available on filmed pages of information

ONE OF the busiest areas of the small, fast computers which either by an electron beam or which has been available I development in electronics dur- are used to drive the system, a laser beam writing micro- almost a decade.

sought to make communication ease the task of anyone who between man and machine needs to make a quick decisimpler and more foolproof sion, but must at the same time.

Against the saving on paper, without a reader of one type. while speeding np the exchange have the latest information dispostage and storage of vast another-many will have the to a degree which a decade ago played while be is negotiating archives must be set the cost nwn in-house computer to mic would have been impossible. It is "trained" to the user's of readers and reader/printers with and standard microfilm.

An example of this trend is voice by the latter's repeating needed to consult the micro
This last will of course. provided by one of the latest a number of key words up to filmed information. However, products from the Sbarp calcu- ten times each and it can be more and more reader units are products from the Sbarp calculator empire. The aim was to programmed to obey sets of appearing io what might appear provide an ultra-slim design—spoken instructions. In this unlikely places—car accessory, not even 5 mm, high—and to way, a dealer could call up his meet this aim, clearly it was bank's exact position in a given at least one of the major banks ing this need, a U.K. combs are compared to obey sets of appearing io what might appear while specially places—car accessory, boutiques for instance—while for immediate access. Recognized the compared to obey sets of appearing io what might appear while special particularly those who need to be a plant of the particularly those who need to be a programmed to obey sets of appearing io what might appear while special particularly those who need to be a plant of the particularly those who need to be a plant of the particularly those who need to be a plant of the particularly those who need to be a plant of the particularly those who need to be a plant of the particularly those who need to be a plant of the particularly those who need to be a plant of the particularly those who need to be a plant of the particularly those who need to be a plant of the particularly those who need to be a plant of the particularly those who need to be a plant of the particularly those who need to be a plant of the particularly those who need to be a plant of the particularly those who need to be a plant of the particularly those who need to be a plant of the particularly those who need to be particularly those who not possible to use cooventional currency by speaking a single is quickly going over to microkeys. There would have been coded word or short sentence film for customer account world to develop a copier with the companies and expects to be a sentence film. heys. There would have been could note to some a screen statements and expects to be to produce fullscale plana fr or the connecting circuits. So almost instantly rather than the able to provide a far more comfiche at high speed and there the designers went for induc- several seconds it could take plete service on a 24-hour turn-removed any lingering object tive keying. However, when him to type out the relevant around than in "the old days to micro libraries there miles

instruction bad been accepted recognise four "masters." It without some further indica- should also be possible to tion, and this is provided in extend the range of sounds the the form of a tiny electronic extremely clever evaluation circuits are able to recognise Accuracy and far greater satisfactorily.

partner (Threshold) and 'used into use in America which use by Arbat as the basis of a unit one of the newest memory which could be most useful to devices, known as magnetic currency dealers and brokers bubble memories, to store the when working under pressure electronic equivalents of sounds and needing to call up informa- and synthesise from them mestion while they are negotiating sages in response, for instance. to telephone calls where a Arbat is the computing tech. number is unobtainable or the

Latham merchanting banking Another development in organisation and has made a tended to speed up the dissemi name for itself in the U.S. and nation of information, but also in Britain with its currency to cut costs and by-pass several dealing and banking systems links in the information chain which operate immediately—in is computer output on microreal time—and rely very beavily film. Virtually inevitable in any on displays to keep dealers organisation which has a major and accountants in touch with archival problem, the system what is going on, or to provide takes computer output tape and dialogue hetween users and turns it directly into micro-

be an office in any major c

This last will, of course, in the larger organisatio

CONTINUED ON NEXT PAGE



Minimise capital tied up in stock, save storage and handling costs increase profits by increasing customers and customer satisfaction. This is what a good stock control system will do for you. And the McBee Card Graphic system is very good indeed.

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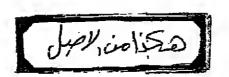
wipe-clean styrene secondary dividers. There's keypoard indexing, visible vertical margins and interchangeable rod spacing.

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Choosing a computer

time, to realise that probably in a highly formalised way.

screens) may be a good deal less program. important in the long run than More fundamentally, the

as the electronics is called, must the computer is used to autothe demands which will be made method of working. upon it. Several companies have come badly unstuck hecause deed any other buyer, needs to of the dangers inherent in any they have bought equipment which turned out to be too slow tem, to sort out the mess.

However, the steady improve. Operating procedures whether or ment in the capacity of peri- not they are buying computers. equipment, combined

Match

The real difficulty is in deve- management of the husiness. the programs (or software), should he aware that some cnnturers dictate to some extent the torical links with particular a strong room. However, this is capabilitles of the machines.

exists in the office.

puters can rarely he accomable rather than the other way a system is operating, change plished successfully without a round. puter system follows procedures price between systems which

IT IS important, when buying a which were previously accom- appear to be basically similar, complicated programming. This rendered unreadable by the computer system for the first plished manually, it will do so In assessing the value, however, merely underlines the need to maniacal use of jargon.

like printers, magnetic tape or routines, may throw up cumulalike printers, magnetic tape or discommendation tive difficulties if they are a circuit board which display units (television written into a computer machine goes down.

the intangible system which dic- object of buying a computer more crucial, especially in a tates bow they will all operate. must be to improve efficiency. It is true that the hardware. This object will be negated if have the capacity to cope with mate a thoroughly inefficient appears to he working per

take a fundamental, even a computer system may mean the philosophical look at his organi- difference hetween success and suit, a backlog of orders or stock sation, how it works, how it disaster. One of the problems control data has built up. In should work, and what its devesome cases log jams in the hard- lopment is likely to be. Even ware have cost companies a lot when buying a relatively small, advantages, often carry, the of money, hecause they have packaged system, this kind tof greatest risks and are the most found it was no longer possible review will not come amiss. In: to revert to the old manual sys- deed, most companies should bemaking a regular review of their

with the failing cost and greater believe that the analysis of the records of ledgers, financial inflexibility of central processors, existing system can be handed formation, stock and even corare making errors of this kind over lock, stock and barrel to respondence by puting it into less likely for a huyer who exer- an outside consultant or systems electronic language to be stored

loping a system which will accu- After analysing the system, rately match the needs of the the next stage is to work ont organisation. To some extent the requirements for the comsystems are linked with the puter. For this job consultants selection of hardware, because may he brought in; but huyers offered by different manufac- sultants have informal or hismanufacturers.

An alternative is to go The company which is intending to buy a computer for the straight to one of the hig comfirst time, would, however, do panies like International Busibetter to start from the opposite end of the problem by considering the system that already will try to mould the small exists in the office. xists in the office.

The introduction of commachines and programmes avail. The office with the routines.

users' need to consider very get the choice of manufacturer exception is "The First Commore than half of what is being purchased is invisible.

Any Imperfections in the purchased is invisible.

Moreover the boxes of electronics and ancillary equipment modated by more flexible tronics and ancillary equipment.

Any Imperfections in the sales support which will be sales support which will be available. This is not hereby expansion and other variables.

Street, London W.10., which routines may throw up complete the choice of manufacturer carefully the amount of after-right at the outset, bearing in mind the possibilities for future available. This is not hereby expansion and other variables. serviceman can arrive to replace a circuit board when the

> Support with the software or programming may he much complicated system where problems can appear some time after it has heed set up and fectly. Early attention to this The first-time buyer, and in sort of detail and appreciation which needs to be understood is thal systems with the greatest

For example a company may One common error is to opt to scrap all its paper analyst. An analyst may be on tape or magnetic discs. The huge capacity and issues and choices involved are flexible access to data may likely to be fundamental to the bring great advantages. However, destruction of an impor-.tant disc. could in some cases bring the operation of a comtems, therefore, must incorporate duplicate or "security" storage, so that master copies of important files can be kept in one of the requirements which appreciated and planned from the start. For example, the machinery must have the capacity and speed to make security copies of files without interfering with the time alintted for the normal

to a rival system could be diffiradical review of operating One of the emerging features cult and expensive. Since the methods. One of the reasons for at the lower end of the market two systems may not be comthis is that even where a com- is the substantial difference in patible, even copying of the

partly because much of what is written about computers ts

int garriselle dissitant

am (nintegrand) egilli

For those embarking on the main types of equipment now road to computerisation, there on the market as well as a step is a dearth of literature to belp. by step approach to purchasing.

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Market

inked directly to facsimile used with linked manuals. There which could do wonders to give ransmission following an im- is a need for similar training a fuller life and a greater wortant, but not sufficiently packages for the office, particu- degree of independence to the vell-known development by larly in view of the prolifera- less fortunate. Intelligence is duirhead, based on work for tion of terminals of all kinds in not the prerogative of the hale he military, which enables the wake of the current com- and bearty and it is essential lovel equipment to capture and munications explosion. eproduce A4 size copies in And it is worthwhile record make every use of available ractions of a second. This ing that the handicapped will brain-power, evelopment has left Muirbead's not be excluded from this pro- Apart from training new targes are likely to be.

ijor problems?

severat rest in the job.

puter education work has equipment

evals even in the U.S., far gress, thanks to ideas which staff, there is the perennial shind it. The key to the extoriginated at National Physical problem of putting the message ension of such a service is. Laboratory. There, micro-across to existing cadres, concourse, what transmission computer based video/audio cerning new sales plans, new uarges are likely to be. equipment has been developed products, company progress and With such a wealth of equip by a team under Dick Penn who so on. In a fast-moving and ent likely to be a commonplace believes it can be tailored to highly competitive business

uning. Who will prepare the coded instructions to the com- flip-chart or overhead projector illed staff able to handle puter-controller to select charac- presentations. Many large compensive equipment without ters and form commands just as panies go to the considerable computer For the blind or partially of X' colon films, frequently ilders have approached the sighted, a talking arithmetic with unhappy results. estion by designing key- program is available and it is For any company which proands that are totally appro- possible to use the power of the poses to make audio-visual

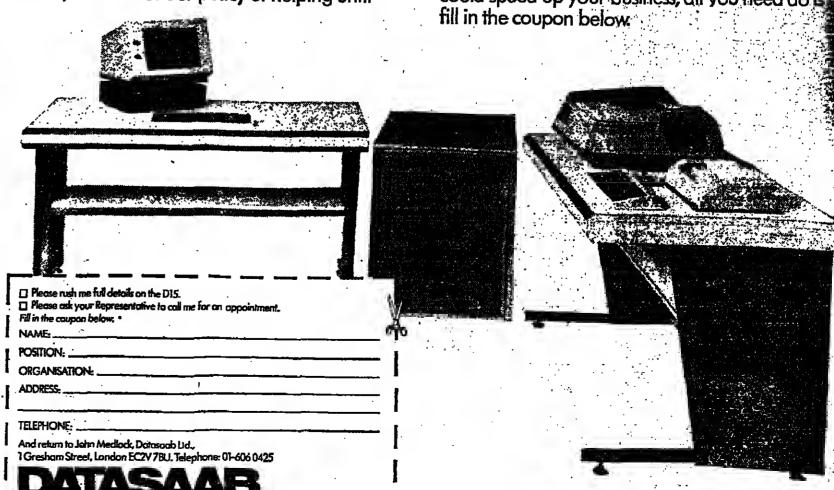
ly do not like the implica- able and wblle the work has experts beforehand and examinis behind this method in that been in progress for only 18 ing work they have carried out could destroy initiative com- months it could lead to the for others. There is such a 'ely and with it any real production of a series of inter-vast range of projectors, media faces permitting the bandi-training methods and possible great deal of successful capped to use most advanced permutations that novices are

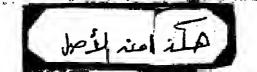
n done by associates of the MAVIS - for microprocessor- right answers. Brandon group using viden based audio-visual system—is audio taped instruction the name given to the project

particularly for Britain, to

many City offices over the meet practically any bandicap. effective internal communication xt decade or so it is only For paraplegies, a puff-suck tion in such areas is vital and tural to pose the question of mouthpiece can be used to give not effectively met by sketchy an ordinary keyboard would do. expense of making "The World

ate to a limited range of equipment to compose music. presentations of its aims and es and virtually do not allow Ceefex, Oracle and eventually products a fact of life, it is rators to make mistakes, Viewdata facilities will be avail- worth taking advice from unlikely to come up with the





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Development in furniture

such a barometer of business Carson, is basically a comprooptimism as the office furniture mise between traditional walled manufacturers. And since busi- offices and open plan. It conness optimism is essential for sists of movable walls - because revival, the quickening level of most people like to work within demand for new office equip- walls — which can be grouped ment in the past nine months to form a honeycomb effect. A must be seen as encouraging for development is to attach work-Two years ago office furniture obvious saving in space.

manufacturers were in a poor An alternative system, more has improved.

rities which are often moving a fresh approach. into new office accommodation, perhaps out of London. So the SWING the £5,000-£10,000 range rather One other development which familiar company figure as well can be an answer to costly office man-hours lost through back-and not popular with staff. Office

very expensive space more effec- are becoming more attractive tively. One approach ploneered places to work in the U.S., and linked to com-

INDUSTRIES provide panies like Herman Miller and ing areas to the walls, with an

way. This had a certain lateral associated with Germany, is to advantage in that it forced them group desks together according to look abroad for sales and, in to the work patterns in the particular, to the Middle East. office. This gets away from walls The oil rich Arab world has pre- and is more like open plan. ferred British office furniture Obviously the introduction of to its German, Swedish and either of these systems requires American competition and has, the advice of a consultant in fact, underpinned the in-they are a "bespoke" rather dustry for the past couple of than an "off-the-peg" solution years. Now domestic demand to office problems - but Carson, which is active in this area, Not all domestic demand how- reckons that a third of the ever: the small businessman market now comes from systems furnishing his own, and perhaps furniture rather than the cona secretary's office, does not feel ventional desk and chair prosperous enough at the replacements. More systems are moment to acquire new desks, on the way: Ryman will ba chairs, cabinets, etc. The growth introducing a new concept in a stems from the higger com- few weeks time which is the panies and from local author result of combing the world for

Just as encouraging as the ture. In comparison with office encouraged to work product Show this month. appearance of more, and more rents and rates, and the cost of tively by, not only the more. Desks with all the trimmings times over, and the advice of clients needs. Although the substantial inquiries is the labour, furniture is now rela-efficient use of space but also and furniture built into systems ergonomic consultants about U.K. has not ploneered new interest shown by consumers in tively cheap. So there has been through more comfortable fur- to reflect the actual work this is now listened to in the approaches, the main British interest shown by consumers in tively cheap. So there has been through more comfortable tur- to reflect the actual work more progressive companies. suppliers can offer the best of new types of office furniture — a move towards more expensive nishings, is reflected in the patterns in offices are obviously an office chair can cost any continental. North: American the system technique. Behind fabrics—the better woods and ordering of sophisticated and far removed from the convenit all is a concern with using metal instead of plastics. Offices luxurious items by employers. tional desk and chair replace thing from under £20 to almost the concern with using metal instead of plastics. Offices luxurious items by employers.

accessories built in. Instead of is a feeling of movement, a desk lumbered with telephones, calculators, clocks, etc., ithese items can be part of the furniture. The legs of desks can be used to carry the wiring. and all the electrical inputs gathered together in a hox

chesper, new office blocks. Offices which come complete with ceiling lighting: floor wiring, and air-conditioning than the simpler, speculative

to go for quality in office furni- dation on how the staff can be at the International Business chairs, would pay for the most the mixture of extremes which

Quality furniture is not much ment market. The office furnimore expensive and it can, in ture industry is dividing into But imports are limited in this . At the moment screens are more expensive and it can, in ture industry is dividing into but imports are industry. At the moment screens are fact, save money. It net only two, with on the one hand con- area, and the main U.K. mann-still growing in popularity, promises a longer life — and sultants selling and offering facturers and suppliers. Tan Screens are not only useful for companies expect their furniture to survive better these days customer's office; and on the customer's office; and on the companies of areas well aware of argonomics. but it can bave more im other the conventional retail are as well aware of ergonomics attached, and storage units mediate advantages, especially or wholesale trade, which is as the overseas competition added, so that the screen be-

attached to the hottom of the desk. Increasingly, desks will carry their own lighting and even air-conditioning.

This will enable companies to more basic and offen impractical. They are be an impartant safety factor, mer the range of systems and print outs, cassettes, and the country.

Other products of the periodicity. other products of the echnological revolution, and the modern is likely to be a compromise. The future in office furniture styles, such a feature of British offices is to go for a shelving Small, individual offices, the main the norm.

Chairs too, have been the ing and interiere premises. So sophisticated desks subject of much research. The munications: open plan is noisy

than £1,000-£2,000 which was has assisted the swing to systems as in local and national Governmenter of the common three to four is the willingness of customers ment offices, and his recommenter to common three to four is the willingness of customers ment offices, and his recommenter to common three to four is the willingness of customers ment offices, and his recommenter to common three to four is the willingness of customers ment offices, and his recommenter to common three to four is the willingness of customers ment offices, and his recommenter to common three to four is the willingness of customers ment offices, and his recommenter to common three to four is the willingness of customers ment offices, and his recommenter to common three to four is the willingness of customers ment offices, and his recommenter to common three to four is the willingness of customers ment offices. ... modern office equipment many is most useful for a particular

mediate advantages, especially or wholesale trade, which is Comfort is still more important comes the work station rather the new generation of desks currently the singgish end of than design, or gimmicks, such than the desk. Four drawer which tend to have their the husiness. But overall thare as the so-called "ges lift," a filing cabinets are being re-

occupant remains seated. This stock Although most offices are a costs an extra £10 a chair and materials. botch-potch of designs, British suppliers are sufficiently materials, and equipment, new impressed to offer their own is certain to become more demonstrates are making introads. Another-German innopendent on exports, and filling cabinets, for example, vation, chairs with five legs at office mobility, which brings are now seen as space consuming the hase, which is supposed to the hig orders. For the customer of the constant sector factor

storage system rather than cellular approach, will become upright cabinets.

This idea originated in the

United States and is now heing

developed by Four Square

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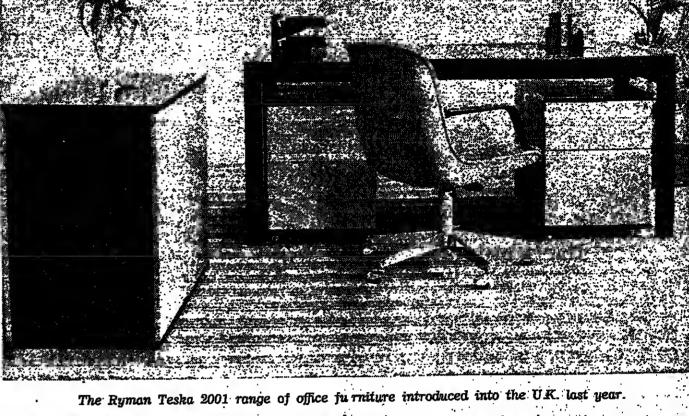
NEXT PAGE

and domestic design and manu-

German invention, which at the placed by versatile storage press of a buttoo adjusts the units, either open or with doors height of the chair while the blinds and shutters, which can

The office furniture industry

Antony Thorncroft



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Vending sales

continues to rise sharply, there first six months the figure has ingredients into each cup before is increasing interest in auto-reached 1.6hm. and will ap- the product leaves the factory, matte devices such as food and proach the 1973 peak. drink dispensers which can It is clear that as the quality paid secretaries to waste their tea clubs has progressed, office

machines of this type has been clearly advantageous the quality of the product, hut services of this kind. efforts on the part of manufacand cold, and a variaty of food can be provided in this way.

Figures from the Automatic Vending Association of Britain have shown that despite the lack of demand created by depressed commercial and industrial activity, both sales of vending reason to suggest that the machines and food and drinks quality of bot drinks should from them, are rising at a ateady

Sales of hot drink machines of the larger variety, mainly Vending Association of Britain for industrial premises, have has shown that if machines are remained steady at around 7,000 machines a year, but the smaller dispenser type machines usually used in offices are selling in rising numbers at the rate of around 5,000 a year at present. This is widely accepted as a growing market and manu-market is apparently the introfacturers believe that offices are nowhere near saturation point.

ing machine market as a whole) things are definitely looking up. The number of drinks bought through machines in 1975 was unusually high 3.29hn. In the also been active in reaching peak year of 1973. This was supply agreements. attributed largely to stockpiling

at a time of rising prices. 3.1bn. drinks were sold and de- The newest of these is the so-

AS THE COST of providing mand this year will certainly called "in cup system," the amenities and services in offices he in excess of that, in the concept of pre-measuring drink so that the machine itself merely adds the water, hot or

eliminate the need for highly of machines and the demise of cold. time on activities such as tea demand for this type of equipment has increased substanmain problem with tially. In cost terms it is also services of this kind.

Secretarial salaries have risen operators of this equipment to the point where it is not sensible to waste their time in have gone a long way to show that acceptable drinks, both both versely the highly trained sec-retary is often unwilling to cooperate in doing so.

Survey

At the same time there is no suffer as a result of introducing machines. A recent survey carried out by the Automatic properly operated and maintained, there is little difference.

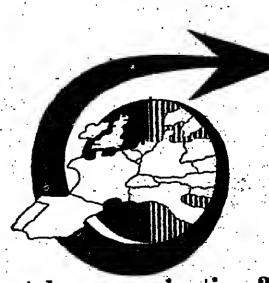
Offices have also become an increasingly attractive market for food dispensing machines and about 1,800 were sold during 1976. The key to this duction of more anticing display systems which eliminate the In terms of drinks served (a inherent doubt about the

In terms of operation, the increase in demand for food has not caused any great diffithrough machines in 1975 was culties because existing con-2.9bn., of which 2.7bn. were hot tracts for the servicing of drink and 171m. cold, is well up on machines can usually he exthe figure of 2.5bn. five years tended to these machines as ago, but also well down on the well. Major food groups have

Although the nature of tha However, in a more stable industry is inherently stable. conomic atmosphere last year some new developments do have is estimated that around an impact from time to time. **Loud speaking**

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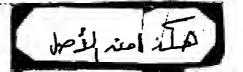
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spread und the Bank) has tennis there and it also erran- new arrivals may be less con- tion. Special carpeting, in the garden (and the Bank) has tennis there and it also erran- new arrivals may be less con- tion. Special carpeting, in the miller Trophy see football, social functions, fused when finding their way form of tiles, is reserved for it environment could drive Africa and the Middle East.

Asys, to be concerned with Financial Centre (foreign and or safety stanThere are ereas of exchange) at Bucklersbury hirt which apply to both—
House, also in the City; there were also offshoots at Mayfair and or with the absence of and in Bruton Street. a noise, draughts and so on. Problem he, observer of the office I IUDICAL he, has said that environ— Walbrook was the main pro-

tented and growing body of a blessing.

stern seaboard contem- London. And Bank of America saries, as far as the indebted- got its chance to improve on its

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and it's dry!

ig that to a busy office, it takes quantity, growth, and a springthe imagination to see how a board for expansion in Europe,

to rely on a monopoly operations were spread eround. er. Its divisional headquarters were khomers as well as em- branch was at Walbrook in the have, in many instances oranger was at wanternational

all considerations are an blem, with a staff of about 450 the do "the least that they can edge of a deak to sit at" was the subsequent work;

"away with." But that word edge of a deak to sit at " was the subsequent work;

"away with." But that word edge of a deak to sit at " was the subsequent work;

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"and the least that the least that they can edge of a deak to sit at " was the least the least that they can edge of a deak to sit at " was the least the lea away with." But that word one comment recently—and tions which allowed for the pro-lest" is a matter of inter-one comment recently—and vision of a substantial increase aspect the Bank of America axion. Applied to any to allowiste the problem by its properly, it could be the moving people around, it seems property, it could be the clear now that the imminent cated air conditioning system. Street. One aspect it does reout of a giveo quality and expiry of Bank of America's atity of staff-and service a Walbrook lease was viewed as

By 1975, the management had With its base in California, been thinking about a move, on Bank of America rejoices and off, for something like 10 its standing as the biggest years. That September the decimmercial bank in the world sion was taken to move into a its lack of embarrassment, what had been Gateway House, impared with some of its in Cannon Street in the City of

and Partners-the latter in has responsibility for the main structed by the Bank of tenance of the building, plant ther alterations and fitting out crew that this requires. that the Bank would require. Where space is concerned, On top of that it bad its own those who remember reckon

were fully carpeted.

1975; the move was completed last year, it was a matter of in July, 1976. The project keeping plants alive; this year,

say, too many companies dump in Europe, Africa and the of Gardeners. the problem into the lap of a Middle East; and the staff num-

colour schemes.

The Bank of America started Mayfair branch, and by mid- ant erea hosts some recreationel bowever, is thet certain wall rooms, and bere the manage- fort. with some advantages. The 1976, when the case went to activities: The Bank America colours denote the same func- ment has shelled out for building had been hought by trial, this was described as Club takes in darts and table tion regardless of floor, so that acoustic tiling and wall insule-the Imperial Group Pensions "... one of the world's largest. Fund in 1972 and the cost bad bank robberies, if not the larrisen from £27.7m. to over gest in history." £32m. due to subsequent work:

the installation of a sophisti- "has security" at Cannon cated air conditioning system. Street. throughout, and the office areas ties went to make room for the vaults, but this is one environ-A long list of the Bank's ed- mental disadvantage that most visers at the time the new lease City workers bave to put up Frederick Snow and Partners as the bank has a nurse in the structural engineers. Higgs and building to take care of cuts, Hill as contractors to the build- bruises and worse-not just a iog, design consultants Michael matter of the odd finger stuck Inchbald and Fitroy Robinson in a typewriter, since the bank America to supervise the fur- in the sub-basement and the

in-bouse team; here again, the that the ex-Walbrook staff bave Bank America group bad a special edvantage in its own Continental Service Company: based like the parent in California and set up with just this sort of responsibility in mind.

A project manager was flown before the Rank passed it over A project manager was flown before the Bank passed it over over from CDC in October, to the City Corporation. But

major step forward.

Although the major saving

costs, any attempt to undertake

only satisfactory for places

where normal canteens are diffi-

Another innovation is the pro

vision of hot meals beated in

this has obvious disadvantages

fore that although vending

machines can and do offer an

excellent service in a limited

area, it will probably be some

time before thay can bope to

compete with a well-run can-

Lorne Barling

Vending

CONTINUED FROM PREVIOUS PAGE

Cateriog and Vending a division dispensers remain at an early of Mars, and by General Foods, slage, although the development Considerable technology is of the micro-wave oven has been

involved in the system, both in the area of the cup filling process and the development of associated with vending machadvanced new designs in vend. ines is the reduction in staff ing machines... The system has large scale automation of catergained quickly in popularity due ing services is not to be taken to greater bygiene and simpler lightly. Although higger systems operating and maintenance pro- such as self service canteens are cedures than with more tradi- available, these are normally tional vending machines.

Since the advent in the United cult to operate or for night Kingdom of the in-cup system in workers, for example. the early 1970s, a quarter of all machines sold oow incorporate the system and by 1980 this figure is forecast to cana and dispensed with rise to 50 per cent. Now that easily removable lids, but again the U.K. has achieved the foremost position in technological for most offices. It is clear there expertise for the new system, export potential is also substanand Klix, the system marketed by Four Square, is penetrating new markets in the Far East and Europe.

The advantage of the system. is that machines bave fewer moving parts and have a high of versatility. For example, by means of a switch either bot or cold drinks can be served in a wide range.

Loading the machine is merely a question of putting cup stacks into their labelled slots in the carousel located inside the machine, but perbaps more important it allows the client to operale the system

'Another development in the vending of beverages, which accounts for around 66 per cent. of the market and is still the most profitable part of the business, is the provision of 50 called "fresh brew products" or to be more precise traditionally made coffee or tea.

These have become increasingly popular in the U.S. and are now baviog greater impact in Britain, although the widespread use of instant coffee in British homes has made it something of a traditional beverage. The real advance is in the making of tea, due to the fact that soluble essence bas not yet approximated the real thing.

To make real tea, the machine bas to extract the flavour from the leaves in a limited period of time, perhapa about 15 seconds, so a specially fice tea is required and accurate temperature control on the water. The advances made in electronically controlled systems have been timely in producing the precision required.

In many offices the use of eutomatic dispensing machines is clearly designed to supplement other catering services such as canteens which may be available, since attempts to provide any satisfactory bot meal

circumstances is one concise cerned. In London, it reckons for staff and customers alike. Cannon Street, to supervise this received the Miller Tropby ges football, social functions, fused when finding their way form of tiles, is reserved for the Worshipful Company dances and discos.

The worshipful Company dances and discos.

The computer room and for the computer room and the computer roo At this stage, the specialists aspect of the Bank's expansion from the Worsbipful Company dances and discos.

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But growth brings its own senior company executive who bers have risen from 750 at the management reckons, at a which might just as well have so on—which is really its own locked away out of the management reckons, at a which might just as well have so on—which is really its own locked away out of the management reckons, at a which might just as well have so on—which is really its own locked away out of the management reckons, at a which might just as well have so on—which is really its own locked away out of the management reckons, at a which might just as well have so on—which is really its own locked away out of the management reckons, at a which might just as well have so on—which is really its own locked away out of the management reckons. At that time, its London that the company is risking his at the moment.

The bank siderations. The combination of lar shape of desk, solid with no clear. health, his sanity or both.
Others would rely on management consultants, or even more
ment consultants, or even more
specialised office planning and/
or design consultants to pull to must have bound large while a colour scheme of the same to prospecialised office planning and/
or design consultants to pull to must have bound large while a colour scheme of the same to prospecialised office planning and/
or design consultants to pull to must have bound large while a colour scheme of tans, manufacturer who is now prosiderations. The bank siderations the commination of the same to commination of the same to comminate the same to prosiderations the commination of the same to commination of the same to comminate the same that the or design consultants to pull to must bave loomed large while the majority to get away from the eye; but so is the plant that double glazing to cut out the between glass-fronted offices, gether the skilla of experts in, the job was being done. In their "work stetions" for a decorates every office, and the external problem. Internally, inter alia, furniture, wiring and 1975, et least £2m, was the take break during the day. Meals plants were not put there to cut the noisiest areas—as one the overall impression is one of colour schemes. from a robbery at the Bank's are subsidised and the restaur- out glare. One practical wrinkle, might expect—are the dealing light, space and relative com-

Back in the office, executives With office furniture, the strictly practical considerations;

William Cochrane

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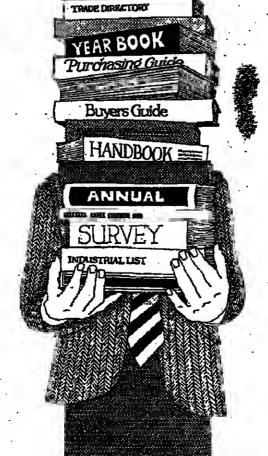
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dswhat you get when you convert urold wet electrostatic copier with by fix dry pressure fusing unit. The should be very interested in the new Dri-Fix The pressure fusing technology has increased imported the Sermany & Japan from £650 to £1250 approx.

The importance of good design

PHOTOGRAPHS OF offices sufficient numbers to service any work surface thicknesses in en- distance in the most discrael shot was taken, or they are care- in great loops or to be stretched who must work with it as well as fully arranged so that their taut for even greater distances, the machines. And the designers stretch lethally from table to Provision far distant plug and generally Provision present a scene of much muddle and no little danger. In some be people crouched over machines which were set too low, while in others there would be people crouched over machines which were set too low, while in others there would be people crouched over machines which were set too low, while in others there would be moved in For despite all the contract of the work surface, thus clearing manufacturers, who I predict more space for work, with the manufacturers, who I predict more space for work, with the will shortly be heaving them the framework, and moved in For despite all the contract of the

planners, admittedly, are doing great success. lets, and if these are in depths. There are different be, for cables can be taken some and the like-or they set up free of charge for a year-a customer (or lessee) although out of pocket.

which have won design awards conceivable arrangement or re-able typewriters and other and tidy manner, via the screenare remarkable in one particu- arrangement of work stations machines to be placed at the have been removed before the cables to snake across the floor flexible in use—for tha people

be people craning to reach the moved in. For despite all the a slim-stemmed desk lamp which wagon. They will have to unless back of machines which were were rushed or the day and the same way. Voko they are to lose business to more during the years of the office of the office machine age. The fact is that, although building boom, most of them small machines, most of them bedging their bets and announcin recent years, little real pro- arrangements, very few even of their own. They are normally foreign. I think that this deficimodated in special computer new ranges are being launched rooms, post rooms, print rooms in the current economic climate, advantages over its German used in most offices: typewriters, though it may be of excellent

new or rehabilitated offices to The typing tables, work tables one or a succession of screens, securing lines of lease finance: ment to encourage investment tering so many thousands of amellorate this messy situation, and various wedge-shaped com- taking power away from the They either contract with in new equipment. This means small-ticket items, means that amenorate this messy situation, and various wedge-shaped com- taking power away from the They either contract with in new equipment. This means small-taket items, means that in deep plan buildings (those potents (which can be linked to work station to a floor plug, established leasing companies that the equipment earns leasing can be expensive. One If the leasing company sells most commonly used for open form a variety of curving as This gives immediate flexibility to provide the facility—com- deferral of tax for the period of the biggest benefits, how- the equipment it must go to a power and light-well as rectangular configuration to those planning an office, even panies such as Bowmakers, of one year, based on first-year allowances would be inguished and the lessor would be a supplified and the lessor would be rectangled to a power to deposit her to the made by pullified and the lessor would be

lar. Either the machines, which (or if spare capacity is provided, appropriate height, and there is undoubtedly play an important as is usual in the United States), a 30mm leg adjustment making turer deserves a mention. Hille part in the life of that office, at least there is no need for all the furniture extremely put its Office System on to the market nearly ten years ago.

power and telephooe cables are An alternative is to have the have lost any intransigent cables. It is a splendid range of free hidden by the surrounding fur-power and lighting supply set and telephone wires in the most standing desking, carrels niture, or the cable has been unin the ceiling with free dropingenious fashion, threading screens — virtually anything plugged and tucked away out of ping cables. The latter arrange—them away to terminal boxes which could be required in any sight under the machine itself, ment can have a surrealistic and sockets within the frame—type of office—and, although it the same office would present a appeal in certain offices, par-work of the furniture and thence was designed before machines different picture during its nor-ticularly if the cables are on via a single cable to floor now enjoy the carries do indifferent picture during its normal working day, hefore it had brightly coloured and the area plugs which will—If the office served not too large. It certaentent. Cables would trail across desks, half of them colored by papers and files. They would entwine with each other beneath the typists' feet, stretch lethally from table to trays. An added refinement to this well thought-out system is a pivoted telephone stand which Assuming that ample and "floats" the instrument above nised so early has at last imcorners of the office there would flexible provision has been made the work surface, thus clearing pinged upon less percipient

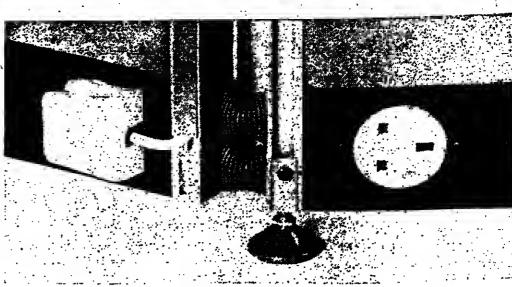
were rushed on to the market bas truly registered the advent alert competitors. Happily one British firm has small machines, most of them bedging their bets and announc-electrically operated, have pro- ing themselves as suitable for if a little late. Carson, whose liferated to an enormous extent both celluar and open plan office furniture has always bad vision has been made for them the best appeared to recognise and quality at reasonable prices, hy designers and manufacturers. the arrival of the machine. And is launching a new range, the Large machines are in a class of those which did were invariably 1100, and will have prototypes on show at the LB.S. This will free-standing, often very well ency has recently been recog-designed and usually accomnised, but too late. Virtually no cealing features pioneered by cealing features pioneered by Voko, but will bave several

or the like. The trouble begins and office planners have to comcompetitor. For instance, the
when you get to the machines promise with furniture which,
when you get to the machines promise with furniture which,
it was be of excellent. screen mini-computers, all electri.

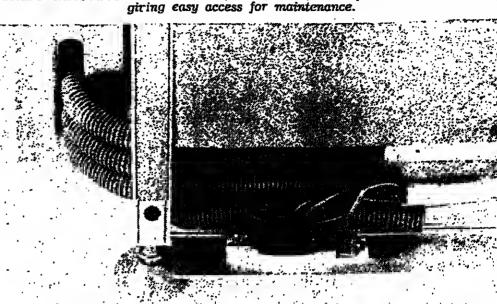
A notable exception is the first parages the Link following the lead set by such system of furniture called MEB 900. Voko door not sell ordinary which is manufactured by Voko door not not is dead them is the copier, of listed leasing companies who are for investment proposes treated equally with industry term and business, allowances are from typewriters and streated equally with industry term and business, allowances are from typewriters and streated equally with industry term and business, allowances are from typewriters and streated equally with industry term and to the franking machines through leasing companies who are for Reading Borough Council, accessible via a special drop the most important Architects and office space where it has apparently been a down access flap, this will allow presently available. both electrical power and tele- Equipment

market nearly ten years ago. long before either of the other two products was thought of ing from that period

The need which Hille recog-



The Carson Link 900 integral screen trunking. The top photograph shows how cables or wires run inside the channel, while, below, the snap-on cover is removed.



Leasing takes hold

Schröder Leasing. IBOS equated to "borrowing

many office planners and users PROBABLY BETWEEN a fifth their own leasing subsidiaries typewriter's first-year deprecia- he will generally have to pay a complete oil refineries, adding machines, dictating quality and handsome appearprefer to steel, and io addi- and a quarter of all the office funded by their own profits tion is clearly not going to rental or more in advance, de-possibly with increasingly to
machines, intercom systems, ance, really makes little provition the company introduced equipment sold in the UK is and the conventional money to be designed to the conventional money introduced equipment and play a complete on remarks.

Office equipment is eligible used: manufacturers for first-year their best in the organisation of Voko has overlooked nothing, phone cables to be run along pursue two chief methods of allowances made by the Govern- overheads involved in administration of the control of the contro

machines, intercom systems, ance, really makes little provition the company introduced equipment sold in the U.K. is and the conventional money make or break a business compending on the equipment and provided equipment sold in the U.K. is and the conventional money make or break a business comintegral trunking into the
screens which form part of one
screens which

investment voluminous paperwork and high amounts.

the fraction of the first-term The more expensive the eq

out of a contract once ense, since the less needs, such assi which can make obsolescent

there will probably lem in getting the rentals To so month. many cases a significant means that the expenses of a con affected by its leased ment, and the normal credit in the bank sense a useful line of cred the best-run co

Newcomer

In the newcomer in the of business, the way may he so easy. Leasing compar like to see a track record of least two years before riskin contract signature. They s want to be sure that a comp "over-leased,"---thai that its leasing commitme are not bleeding it dry. On the dangers of leasing is t while the front-end com ments are almost non-exist an accumulation of leases he a very expensive busin There is sometimes a tende to regard leasing as a finan avenue of last resort: lessor's pre-occupation is make sure that he is not: as such, since he abhors ris much as any banker.

The principles of office eq ment leasing apply to any of leased equipment, right n with more expensive equipm

ment, the better deal they offer since their overheads easier to absorb. And they

Robert Hawk



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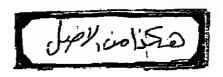
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BA's and the lure of the ivory towers

BY MICHAEL DIXON, Education Correspondent

HITTLE IS known about the time these institutions were effects of the U.K's £7bn.-a-year still expanding in the aftermath esections of the country's society, early part of that decade. The for expanding itself.

role is played by the universi. occurred. and polytechnics - the part polys exerts a strong nm.s. years, was very bad news for mirrored by schoolchildren higher-degree students. pursued by schoolchildren.

The number of student places studies such as management, which universities and notes than in others — the alm of which universities and poly-the majority who pursue technics provide in different them is to join the staff of giblect areas is a major deter-a university or, failing that, a polytechnic. Having been in his system expands. The larger polytechnic. Having heen in a particular area grows formal education, and subject particular area grows, the to the values of the academic greater its intake of school pecking order, for some 16 years, and the number of its years by tha time they gain bereasing output of bachelor their bachelor's degree, the the continue of continue academic of comportunities else-severe, vary with institutions, ing and technology are reported vailing for bachelor's graduates very hard before accepting the severe too becomes the number of continue academic oumber of opportunities else-severe, vary with institutions, ing and technology are reported vailing for bachelor's graduates very hard before accepting the matter too becomes the number of continue academic oumber of opportunities else-severe, vary with subjects. All other to be distinctly better off that two, three or more years of chance of continuing up the h master's and ductor's levels, or might not he worth in non-sharply smaller percentage of degree from Cambridge or world views as of lesser to be suffering more than the c'ly doing so, there is a distinct If the same academic discipline. educational work. The effect at higher-degree Many must bave bitterly all maio areas except some better placed than the equiva-

education system on other of the Robbins Report in the What is known, however, ia that result in 1975 was a 50.5 per whe system is a powerful device cent increase in higher-degree production, to 14,832. But by In this process, a decisive that year a major change bad

The expansion of the univerhigher education sector. Since sities, affected by the economic the secondary schools below recession, bad stopped at least mainly measure their success in terms of intake of new lecof the number of pupils they turers. And the curbing of the end on to degree courses, the recruitment of dons, which if student capacity of universities anything seems to have grown more severe over the past two

function of the education the cases of science, engineersystem. It is that of selecting ing, and some minority social

Here there comes ioto play tions have currency outside education — though far more in

WHAT HAPPENED TO DOCTOR'S AND MASTER'S DEGREE GRADUATES-1969-1975 Entered Employment in United Kingdom in

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•				Still seeking	Still seeking			rittered rubishingul ili Otorica graffanti ili				
		Number	Overseas students	Whereabouts unknown	permanent Job at Dec. 31	Already in employment	Schools	Polytechnics and coileges	Universities	Public services	Industry and commerce	Others Including publishing
Social	Studies		 									
19	975 969	4,828 2,t3]	27 32	14 13	3 2	21 20	2.4 1.5	5.3 4.2	4.7 8.6	1t.2 6,2	8.8 8.6	1.5 1,1
Arts												
19	975 969	2,133 1,424	30 28	16 13	5 3	12 12	6.2 7.0	4.0 4.1	6.8 11.8	3.8 2.0	1.0 1.4	3.4 2.9
Scienc	Ces				-	1				•		
	975 96 9	4,902 4,117	28 20	11 8	3 1	, 11 11	2.9 1.5	2.2 3.0	5.4 9.8	6.8 4.6	t2.3 15.0	1.0 1.4
Engine	eering & T	echnology				· · · · · · · · · · · · · · · · · · · 						
19	975 969	2.969 2,186	45 32	13 7	2 1	. 12 . 17	0.4 0.3	1.4 2.0	3.4 4.4	4.2 2.8	20.0 24.6	0.8 7.0
	Total	14,832	31	13	3	15	2.7	3.3	4.9	7.3	11.1	1.5
1975	Doctorate only Overseas	5,415	28	12	3	. 11	- 2.3	2.7	9.4	6.3	t 2.7	1.3
'	student	4,951	100	14	2	1	0.3	0.4	1.8	1.t	2.3	0.4
	Total	9,858	27	9	2	15	2.0	3.2	8.6	4.2	13.8	1.4
1969	Doctorate only Oversess	4,445	27	8	1 .	11	0.9	. 2.1	12.9	3.9	14.6	7.1
	students	2,691	100'	7	2	4	0.2	1.0	2.6	0.9	4.3	0.5

the output of postgradoates in Oxford seems to have been relevance than management. decline of demand against the worry among the careers ad-

and with subjects. All other in be distinctly better off than two, three or more years of chance of continuing up the chance of an academic to a per of ita new graduates who take it without reckoning what By 1975 industry and comthings being equal, the person those from arts and from those study younger. Economists are academic ladder.

"It master's and ductured levels to be suffering more than the cily doing so, there is a distinct

the effect at higher-degree effect at higher-degree of the self-expanding work.

The effect at higher-degree of the self-expanding work bave bitterly all maio areas except, some better plared than the equivalence is shown by the accompanying table. It compares the matter of the sudden disappears the matter and doctar's gradument who are his level in 1975 (the latest in 1975) (the latest in 1975) (the latest in 1977). For then that are availables) with that of 1989 the available with this object for those who failed to achieve ounder of jobs in the public baving had working experience as chemistry, and master's comparable evidence).

The output of postgradoates in Oxford seems to have been relevance than management.

The decline of demand against the worry aming the carcers adalling supply would predict. "I risers that far to many gradim the curious problem, rising supply would predict. "I risers that far to many gradiment whose extern in this level that it is because ates this year have carried on result of the sudden disappears protion was alightly up. But thating between subject areas:

The centre of the many gradiment with this sole exception, rising supply would predict. "I risers that far to many gradiment with this sole exception, rising supply would predict. "I risers that far to many gradiment with this subject that it is because ates this year have carried on result of the sudden disappears protion was alightly up. But thating between subject areas:

The output of the dequivalence in the output of the it is because ates this type with this sole exception, rising supply would predict. "I risers that far to many gradiment with this sole exception, rising supply would predict. "I risers that far to many gradiment with this universities are the coromic of the first that the carcempany of a higher degree chanted with economics as a "Universities in the master's and doctar's gradument who are have carried on the management.

The output of the distribution in all leaves the differential value. In terms the fi To 1969 these universities promore competitors for other According to university ently having little difficulty in settled for jobs in industry end ending their undergraduate advice on misside prispects to large numbers of those who used a total, excluding medically kinds of career, but the reress careers advisers, the effects on finding employment, even at commerce at starting salaries years with an upper-second their disciplines," commended a were swallowed up by the ex-

the advice will be insufficiently. informed, if not downragh, tendentious. He was referring here to at spicion, wide spread among the

guidance beyond their tuter

d the tendency there is tha

slaff of university appointments services, that a good many of their academic colleagues arre s sponsibly encourage good under graduates to stay on, oven when knowing that the return to me student by way of career prospects may be minimal, of negative if the time spent : extra study leaves the post graduate foo old for a career which would have been open at hachelor-degree level.

But another factor in mainlaining the staying-on at rates unjustified by prospect; of employment, is the sheer force! of the wish among gadergraduates to make their career between potential recruits with a lower and a higher degree, university departments will in general automatically opt for perhaps 250 cambidates applying for each university lecture-hip conting available, if undergraduates are to have any they simply must complete a d. storate.

The result is depressing, not In and associated aubjects, of sion which halted recruitment this summer's crop of post-salaries of £7,000 or more. And only a little above, and on class bonours or even e first summer careers officer. "Ton panding university departments postgraduates. At that of dons had also reduced the graduates, while of course these in science, and engineer- occasion even below, those pre- class bachelor's degree to think many of them don't look for any of the 1960s.

Letters to the Editor

事件 "

.... $\widetilde{\mathbb{Z}} \times \widetilde{\mathbb{Z}}_{2n} \mathbb{A}^{n-1}$ 150

2 15471

12472.64

Med -

uch are sportsmen, divers and counterpart.

I suggest that they should be Senior Consultant/Tutor. The College of Monagement. Arriugs over a certain amount, Dunchurch, Rugby; paying iocome tax only on the worwickshire. Worwickshire. The capitalised part would go into Covernment index linked bonds, payable in full on, say, their 25th or 40th mithday. In view of the indexing, they would not pay interest, that they would provide the means to start a new career in From the Choir means to start a new career in

In the grent of premature death, the money would be paid immediately into the deceased's estale. The occupations would have to be those which can only be followed to youth.

A. H. Scott. 102 Reeches Road. Cheimsford, Essex.

he nuclear

shelb Young. Bayescater Rond, W.S. Competing for loreign orders

and "Competing for waste of national resources.
Orders " (September "Sterlidon."

folitical practice. thus is interest in cuntract ation and implementation Knowledge of the the reasoning behind nego-

A way of taxing could ald British firms generally in conjecting for overseas orders against foreign competition.

In closing I cannot agree that training in salesmanship could be supply. We have also been in conjecting in conjecting for overseas orders against foreign competition. In closing I cannot agree that training in salesmanship could been significantly improve the slium. Large foreign contracts are negotiated, after an opportunity bas been identified, by commercial directors and expectably in conjecting for overseas orders against foreign competition. In closing I cannot agree that the supply. We have also been in conjecting for overseas orders against foreign competition. In closing I cannot agree that the supply. We have also been in conjecting for overseas orders against foreign competition. In closing I cannot agree that the supply. We have also been in conjecting for overseas orders and that these increases bave all the Government may survive that the earning in salesmanship could be significantly improve the slium that these increases bave all the Government way in the survival in the supply. We have also been in that these increases have also been in the supply. We have also been in the supply will be price. Comservative in the supply will be price. Steel's the Government may survive in the supply will be price that the supply will be price that the supply will be price that the supply. We have also been in the supply will be price that the suppl

IBM trade

From the Choirman, 1831 Corneration.

Sir.—My comment in your September 20 story "IBM's \$2.7m. damages order." will be confusing to your readers, since an essential fact was left out. In essential fact was left out. In D. T Bett.
addition to the award to Forro 6 Holland Park, W.11.
Precision: tne., the jury also
found Forro had used misappropriated tBM trade secrets
and awarded 1BM \$260.777 for damagea. That is why I said it's difficult to understand the award to Forro, sinre the "ioterfereoce" with Forro's business related to a search of Forro's premises by the police with respect to the IRM trade secrets.

individual flair.

I briefly and earnestly suggest trols. The security tail should that if that proposition ever never was the industrial should be the detirement of profit, safety higgest political blunder of that lahour relations or any commercial factor. "Six armed mixed."

Minister's career.

The essectial ingredients for for every employee Mr.

The essectial ingredients for for every employee Mr.

The essectial ingredients for for every employee Mr.

Brennan? This week and for every employee Mr.

The essectial ingredients for for every employee Mr.

The essectial ingredients for given every employee Mr.

The essectial ingredients f The stress of an interpretation of exist in any evational construction. The stress of
Source pre-contract analysis Pinner Hill.
The impact of Pinner Hill.
Taging such as cummer-

Theory or

positions is also important From the Director of Works,

From Mr. D. Bett. Sir,-What a curious article on "What we do in the TV breaks" pediency support such a risk? in your September 29 issue. The And for my own curiosity, can main activity is not even menlioned—switching over to have a look at the other programmes! Wilfred Verber a look at the other programmes! Verber House, Foirfield Street.

The naivete of the article is Manchester. The naivele of the article is Manchester.

summed up by your paragraph
which starts "The most important factor established by the
survey was undoubtedly the
apparent confirmation it provided of the validity of the
research method used." I booe
I do not bave to explain the contradiction in the phrase "un-

tradiction in the phrase "un-doubledly the apparent."

Standards of

security From Mr. B. Purkes.

the police with respect to the left trade secrets. Frank T. Cary.

Frank T. Cary.

Armonk, New York 10504.

The work of the Nuclear Suptres Group tells us that it leads inviting some of the more creletirant nuclear customers to man. Among these, you say, are agreement as the same in the police with respect to the leading article on the same in the police with respect to the leadings and estates (September 27) contains much fact which the work own if it bad been been converted to management assessors, loss prevention specialists, security advice add design consultants concerns all one of the more of the same in the police with respect to the landards within industrial should governed less where.

Construction

Constructio individual fiair.

I am oot attemptiog to defend the construction industry when the construct

Liberals in a squeeze

project manager and I University of Technology.

The should be included at the prices Commission about fuel them from near extinction, a Is indicative of the appalling point unmentioned by Mr. Steel consequence of being exploited the Prices Commission about fuel point unmentioned by Mr. Steel consequence of being exploited point unmentioned by Mr. Steel consequence of being exploited point unmentioned by Mr. Steel consequence of being exploited point unmentioned by Mr. Steel consequence of being exploited. This is why all the alarming further constant the prices actually reflected in the prices actually reflected in the prices actually reflected in the prices actually continuation of the nact for any told, so firmly and sent packing. Charged. The East Midlands Gas charged that the recently informed this Roard has recently informed this Roard has recently informed this benefit will always orevail.

The first firms are the many firms are the foundary of the nact for any told, so firmly and sent packing. Clidam and District Textile benefit will always orevail.

Mr. Steel, however, may have Employers' Association.

Thorncliffe.

The consequence of being exploited them from near extinction, a is indicative of the appalling point unmentioned by Mr. Steel consequence of being exploited the prices actually reflected in the prices actually

Isation and Left wing policies would then befall us! Can anything but naked ex

Twenty years gamble on £10

Sir.—I have been following with interest the correspondence with interest the correspondence regarding premium bood prizes, since I bave a £10 hood, bouahijust 20 years ago (October 1957) which has never woo a prize. At the time I was a domestic, earning £2 10s. (£2.50) a week plus my keep, so that it represented four weeks' earnings. Now it is worth so little it is too much bother to withdraw it. Sir. - John Brennan's article much bother to withdraw it. converging landequate security
alaudards within industrial to wooder how much it might he
bouldiogs and estates (September worth oow if it bad beed
27) contains much fact which

Perhams

Covernment Actuary he able to belp him in that situation?

E. Thornton.

EEC textile philosophy

From the Chairman, Textile Industry Support Campaign.

Sir,-Let us oot shed any tears for the Governor of Hong Kong as be pleads (September 27) with Mr. Edmund Dell for a more liberal EEC textile pbllosopby. Hong Kong, and many other Far From Mr. W. Verber

Sir,—In your leader of September 28 under the beading have lost their jobs to the U.K.

*Liberals in a squeeze," you alone, over the last IO years.

The long and many other range and many other range and the expense of 300,000 textile workers who have lost their jobs to the U.K. alone, over the last IO years. rightly say that the supreme The long awaited realism benefit the pact has earned for which now pervades the EEC the Liberals is that it has saved negotiations on the textile trade

Labour Party annual confer-ence begins, Brighton,

To-day's Events

Petroleum Equipment Exhibition opens, Royal Garden Hotel, credit husmess (August).
W.8 (ends October 4).
Lord Mayor of London reLord Mayor of London reCurrys (Interim figures only). Lord Mayor of London rereives Mr. A. A. van der Louw,
Burgomaster of Rotterdam, at
Manslon House, E.C.4.

Commonwealth Library Association centenary conference opens,
Royal Festival Hall, S.E.1 (until

CostPany Results

Exhibition in East drawings and skelches by Peter Paul Rubens,
skelches by Peter Paul Rubens,
skelches by Peter Paul Rubens,
freemans (London, S.W 91 thalf. British Museum, Bloomshury,
year), Marshall Cavendish (half. W.C.t (until October 30),
Romanian stamps, Gibbons
Gallery, 339, Straod, W.C.2 (until
Cochoer 31).

Road development tion centenary conference opens, COMPANY MEETINGS Central Hall, Archway Royal Festival Hall, S.E.1 (until See Week's Financial Close, N.19.

October 6).

Official strike by London OFFICIAL STATISTICS

funeral workers due to begin.

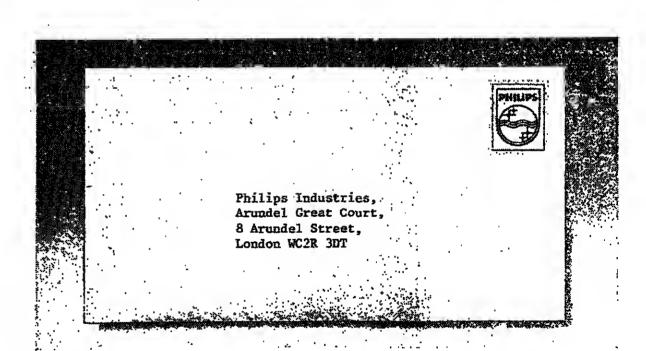
Conference un rules governing facturing, distributive and serhition, including works by CanaTrophy, Sunderland.

SPORT

Turner and Whistler, the Fine Rooms, Somerset House, Strand, W.C.2 juntil October 9). f vice industries (1977 and 1978). Exhibition about Great Clock Relall salea (August, final), Hire of Westminster (Big Ben1 and re-purchase and other instalment cent regair work, Westminster , credit husiness (August). Hall, S.W.1 (until mid-October). Exhibition of 200 drawings and

Gainshorough,

Horse of the Year Show begins,



An important announcement from Philips Industries.

As from October 10th PHILIPS ELECTRONIC & ASSOCIATED INDUSTRIES LIMITED. ('PHILIPS INDUSTRIES') will be at:-

PHILIPS INDUSTRIES. ARUNDEL GREAT COURT, **8 ARUNDEL STREET,** LONDON WC2R 3DT. Tel: 01-836 4360 Telex: 267518

This address will house:-

The Board

Staff Departments previously at

11-12 Hanover Square, London W.1.

Century House, Shaftesbury Avenue, London W.C.2. Berkshire House, High Holborn, London W.C.2*

Waddon House, Stafford Road, Croydon, Surrey.

The Business Equipment Division

A temporary Showroom *With the exception of the Patents Department, which will remain at Berkshire House.



Simply years ahead.

PHILIPS

Asda's new stores nearing completion

of Associated Dairies, says in his annual statement that the first

fn spite of increases in the price of Itquid milk, sales for the division were maintained. The company has also increased its sales of milk and dairy products to national customers. The chairman feels that sufficient supplies
inf liquid mits for manufacture
must be maintained so that an
adequate return on capital invested in buildings and plant can be realised.

The dairy at Newcastle is now completed, the chairman says, and this will enable the company to rationalise activities in the area. PRE-TAX REVENUE of Beaumont Contractors have started work on the £1.5m expansion of the West Marion cheese factory; the

entrings growth cannol match up to the 45 per cent, compound recorded for the last five years. This increase steadily, Sir Cyril adds. This increase steadily increase steadily increase steadily increase steadily. Sir Cyril adds. This increase steadily increase steadily increase steadily increase steadily increase steadily. Sir Cyril adds. This increase steadily increase steadily increase steadily increase steadily increase steadily. Sir Cyril adds. This increase steadily increases steadily increases steadily increases steadily increases steadily estimales are projecting a margin Pro-tax revenur in consumer spending could add Nei revenue that extra boost to non-food sales.

Anthority (telephone number in

parentheses)

Alyn and Deeside (0244 5312f2)

Elmb'dge (Walton-on-T. 56844)

Liverpool 1051 227 39111

Liverpool 1051 227 3911)

Reading (0734 5923371

Redbridge (01-478 30201

Thurrock 10375 51221

Tburrock (0375 5122)

BOARD MEETINGS

of Associated Dairies. Says in this annual statement that the first eight meaths in last year saw trading in both food and non-food sectors at an ahnormally hingb level, but after the Chrisimas period there was a recession and these conditions prevailed for the remainder of the year.

The following companies have notified dairs of Board meetings to the Stock Exchange Such meetings to the Stock Exchange Installed II. E.1 (Wallington) Oct. 3 the remainder of the year.

Stock Exchange Installed II. E.1 (Wallington) Oct. 3 the remainder of the year.

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Stock Exchange Installed II. E.1 (Wallington) Oct. 3 the remainder Installed II. E.1 (Wallington) Oct. 3 the remainder Installed II. E.1 (Wallington) Oct. 3 the year of the year.

Stock Exchange Installed II. E.1 (Wallington) Oct. 3 the year of the year.

Stock Exchange Installed II.
The remainder of the year.

As reported on August 26 pretax profits for the year to April
30, 1977 leapt from £14.77m. to a
record £23.92m. and the dividend claudered to 1.03253p (equivalent to 1.03253p). A one-for-three scrip

Note that the dividend claudered to 1.03253p (equivalent to 1.03253p). A one-for-three scrip

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Note that the dividend to 1.03

is also proposed. During the year new stores were opened at Aberdeen, Birkenhead. Coatbridge, Scuothorpe, Plymouth and Dundee, Mr. Stockdale says. The company has commenced trading at Gosport since the end of the financial prospective shareholders will have year, and currently five new stores are in an advanced state of completion, the chairman adds. In spite of increases in the price Celtic Haven prospects cover on last year's earnings is IN HIS annual statement. Mr. 18 times and the chairman is on J. A. Rowlatt, chairman of Celtic rerord that a cover of 3 times Haven, says that in the current. would be acceptable.

year two wells in the oil explora-tion programme in the Celtic Sea have already been serviced, and other wells bave been talked Beaumont

on the £1.5m. expansion of the Warch 3t, 1977, rose from £346,395 being shown after the disappointing results in the past year and purpose being to increase production facilities for cheese and to Sir Cyril Black, the chairman currently working through an ecomomodate modern packing says that in the second-half, program of the Barn Lake subsidiary is subsidiary in the second-half, program of the final year to being shown after the disappointing results in the past year and the Barn Lake subsidiary is way, including three new factory order for 34 cargo carrying barges says that in the second-half, program of the final year to being shown after the disappointing and major plans are under the disappointing that in £395,000.

Mr. Whitby racorts that in the Barn Lake subsidiary is subsidiary in the £1.5m which will be \$1.5m which will increase the efficiency and \$1.5m which will be \$1

farilities.

Working capital increased by Associated Dairies' renort offers of 1.75pp net has already been sharebolders lilibe in the way of comment on orespects, but the second-half, proorder for 34 cargo carrying barges buildings and a new saw mill, which will increase the efficiency and capacity of the limber and been in occupied. With other reduced the net interest payable.

Associated Dairies' renort offers (1.675p) net has already been onlined is certainly cnod, even if 5785,684.

Property revenue and Irading should valued at £1.66m, which should valued at £1.66m, which will increase the efficiency and capacity of the limber and been occupied. With other carron manufacturing divisions has been opened in Dukinfield.

As reported on September 27

An interim dividend of £1.55p March 31, 1977 rose from £61,698 working capital increased by application of funds shows that annual divideod is raised from 0.2625p to 0.29316p oet per 5p

Share.

Property revenue conlinues to share. pany. The supply based company for iurned a loss of more that section of the part of the p

Toye rises midway to £103,574

In the first half of 1977, sales of Toye and Co. rose from £2.03m; to £2.57m, and profils were up from £65.921 to £103.574. And the directors believe that trading in the second half will continue to be reasonable. For the year 1976, group profit was £104,000 and a dividend of 0.8125p

other wells bave been talked about.

The company also expects to make profits from other water-front activities. "and these undoubtedly could be expanded if there was no more exploration to service off-shore," be adds.

PRE-TAX REVENUE of Beanmont Properties for the half year to March 31, 1977, rose from £346,395

On the marine engineering shown after the disappoint-size of the half year to being shown after the disappoint-size of the half year to being shown after the disappoint-size of the year-end the rompany has purchased additional land at Ruthersien and Pinxton. and a new hranch of Parker Timber (Plywood) was opened in June. The largest inder hook in its history and the storage and handling divisions are up to capacity, says the chairman.

Calcutta

GROSS REVENUE of Calcutte Electric Supply Corporation for the year ended March 31, f377 from £36.41m. to £52.29m. subject to expenditure, lociuding (£19.9m.). Working capital increased by against £35.57m, and pre-tax £28,000 (£152,000 decrease). revenue expanded from £23.45m.

The dividend is stepped up to 13p per £1 share compared with 12p with a final of 6,75p. 1975-79

		٤	£
Gross revenue	!	52,293,244	36,414,594
Expenditure		45,919,396	33,565,641
Balance		6.373.738	2 549 95
Deb, interest		678,191	
Other interest		19.141	9.581
		3,676,406	
Pre-tax revenue			
Indian taxt		2.849,578	954.853
Net revenue		2,821,828	t,296,693
Provisiont		f t8.375	-
Contingency reset	rve	283,459	141.558
Development res		224,794	
investment attown		397,345	_
		600 000	500,000
General reserve			
Preference divide		£ t4.000	114,000
Ordinary dividend	5	534.144	
Carried forward		71.845	62,769
* Deterred Ordi		tridend a	nd bank
overdraft, + Inch	ndina	a tempe	morancia.
lion to deferred to		Annual p	al dobte
tion to deterred to	ar il	AL GONDO	m depty

REPORTS TO MEETINGS

Fraser Ansbacher reducing loans

ISSUE NEWS

Midland Bank statistics

Statistics compiled by Midland issues was the highest since May. Bank show that the amount of the total increasing from £38.2m.

issues, two by Islington Corpora-tion (£22,4m.) and one by the London Borough of Southwark

The amount raised by company

BOC—90.5% NORTH EAST COAST
The £40m. rights issue by BOC. SHIPREPAIRERS
International has been taken up
as in 90.5 per cent. The balance
has been sold.

The 65 per cent. preference
has been sold.

dividend of North East Coast Sblp-

Matthew Hall forms new subsidiary

IN VIEW of increasing interna-.Co. has decided to form a new subsidiary. Matthew Hall (International Developments), to co-quent supers the reduction in ordinate group sales to arrange income tax: ordinate group sales, to active as cootact and entry in overseas Duobee-Combex-Marx — rough markets for all group subsidiaries dividend for 1976 increased from the coordinate of the coordinate

The group at present has a very ther dividend declared for 1976 healthy and expanding order book of 0.0375p.

Index in available of the control of the contr lracts in excess of £200m, have been won in the U.K. and over-seas during the first nine mooths of this year.

SENA SUGAR

sbareholders Sena Sugar Estates will have to continue waiting for their dividends. They were last paid for the three mooths ended March 31.

SIMCO MONEY F (Saturn Investm Management Co.	ent
Rates for deposits and upwards for w/	
Mon.	5.675
Tues.	5.593
Wad .	E 500

5.560 5.540

5.250

Thor. Fri./Sun.

Wed

3-Mooth Fund

arrears o rthe current dividend could be made."

DIVIDEND . AMENDMENTS.

The following companies have amended their dividends conse-

mark International - Fur-

Companies House BY CHRISTINE MOIR

Meantime the whole concept several fundamental advants behind this micro-filming, which was claimed in 1975 by the pany employed 14 staff full; at Companies I suse relay as peedier and more efficient scriptory information back to the sand vice " for company researchers, has come in for continuous grumbles.

Bank show that the amount of "new money" raised in the U.K. last month fo £85 2m., the largest by the issue of marketable securities in September was £139.3m. an increase of £22 2m. on the total increasing from £82 2m. The Registrar looks forward sheets in September was £139.3m. an increase of £22 2m. on the total for August, In the first nine months of this year £1,083.1m. has been raised compared with £1.327.5m. in the same period of £137.5m. in the same period of £1976.

Local authorities accounted for 37 per cent. of the month's total. Bond issues totalled £7, raised \$8.8m. and there were three stock issues, two by Islington Corpora
**Rocal authorities accounted for accounted for by rights issues, two by Islington Corpora
**Rocal authorities accounted for accounted for by rights issues, two by Islington Corpora
**Rocal authorities accounted for accounted for by rights issues, two by Islington Corpora
**Rocal authorities accounted for accounted for by rights issues, two by Islington Corpora
**Rocal authorities accounted for accounted for by rights issues, two by Islington Corpora
**Rocal authorities accounted for accounted for by rights issues, two by Islington Corpora
**Rocal authorities accounted for accounted for by rights issues. The month for £82 2m. Illectible nr blank film, misfiled sheet sheet in fund each sheet the day when all major users were claiming contains dozens of documents linked to Companies. House the main complaints, A1 one stage in fund each sheet the day when all major users sheets of film (and each sheet the day when all major users on flower the day when all major users sheets of film (and each sheet the day when all major users and lengths on film (and each sheet the day when all major users sheets of film (and each sheet the day when all major users and lengths on film (and each sheet the day when all major users sheets of film (and each sheet the day when all major users sheets of film (and each sheet the day when all major users sheets of film (and each sheet the da

the dampanes House sight they more resigned to the problems the fun and Bradstreet for admits that the new system several fundamental advantationer the old. Formerly the capany employed 14 staff fully pany employed 14 s

NORTH EAST COAST COPYDEX LOWE

The 65 per cent, preference The trading surplus at Com-dividend of North East Coast Sblp- dropped from £116,000 to £21 repairers which otherwise would for the first half of 1977 be become payable at September 30, 13x of £42,000, compared 1977 will not be paid. This deci-Yeslerday the directors reported f977 will not be paid. This decitive net interim dividend is that following a meeting of sinn was reached having regard (same). For the year 1976 directors on September 22 "It to the adverse trading conditions total was 2.237p paid from previous decided that no payment of experienced by the company. In £0.25m.

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of \$4 years. Interest paid gross, half-yearly. Rates for deposit received no later than 7.10.77.

Terms (years) 2 4 S 6 7 8 9 10 interest 6 9 10 101 101 111 111 111 11

Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industr Limited. 91 Waterloo Road, London SEI 8XP (91-928 782 Ext. 177). Cheques payable to "Bank of England a/c FFL FFI is the holding emphany for ICFC and FCI.

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(Incorporated with limited liability under the Companies Act 1928 of Victoria)

U.S. \$50,000,000

9 per cent. Bonds 1992 Issue Price 100 per cent.

The following have agreed to subscribe or procure subscribers for the Bonds:--

S. G. Warburg & Co. Ltd.

Banque de Paris et des Pays-Bas

Dresdner Bank Aktiengesellschaft

IBJ International Limited

Morgan Stanley International

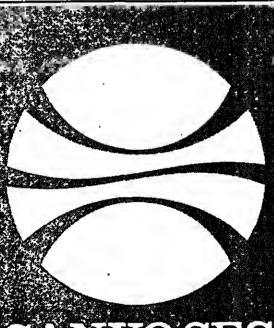
Swiss Bank Corporation (Overseas) Limited

The 50,000 Bonds of U.S. \$1,000 cach constituting the above issue have been admitted to the Official List of The Stock Exchange. Interest is payable annually on 15th October in each year, the first such payment being due on 15th October, 1978.

Particulars of the Bonds are available from Extel Statistical Services Limited and copies may be obtained during usual business hours up 10 and including 21st October, 1977 from the Brokers to the issue:-

> Hoare Govett Ltd., Atlas House, I King Street. London EC2V 8DU.

3rd October, 1977



LOCAL AUTHORITY BOND TABLE

Annual gross Interest Minimum Life of interest payable sum bond

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SANYOSECURITIES CO., LTD.

have pleasure in announcing that their London Representative Office has nged to BRAN CH OFFICE status from the beginning of October, 1977

Mr. Yoshio Miyake, Chief Representative, assumes the responsibilities of Ganeral Manager and he and his colleagues look forward to giving you any assistanca which you may require in the future

18 FINSBURY CIRCUS, LONDON EC2M 7BP Telephone 638-3988/3990 Telex 8812979 SYSEC



SANYO SECURITIES CO.,LTD.

SANYO SECURITIES AMERICA INC. Telax: 424662 SYNYUL

After the SEASIS (1871-82) and Season Columns of the Companies of the Comp

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For the convenience of readers the dates when some of the more important contpany divideod statements may be expected in the next few weeks are given in the following table. The dates the next few weeks are given in the following table. The dates shown are those of last year's announcements, except where the published. It should be emphasised thus, have been officially lightly be at the amounts or rates per cent. A STRENGTHENING of internal same SwFrs350m, were granted bard a named specialist to deal profit figures usually accompany finel dividend announcements.

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amion Brick	Oct. 72	lot. 1.1323	IndustrialOrd. \$22.7, 478.6 445.1 450.5
lessey Proda: Olley IF J.C.1 puton Brick Marks and			Gold Minne 13.11.2 114.7 114.09 112.4
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KARDEWS			
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FIXED INTEREST STOCKS	
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Public Works Loan Board rates Non-quota loans is are 1 per cent, higher in each case than no ota loans A = Equal instalments of principal, ‡ Equal repayment

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Swiss lay guidelines for tighter banking controls

by recommendations published in the Liechtenstein company. Apart from by the Swiss Bankers' Associa- Texon-Finanzanstalt. strengthening tion, of Basic.

and to guard against abuses.

The recommendations contain controls in the fiduciary field. These guidelines for the 434 a number of suggestions for the the guidelines also stress that member banks of the Association improved inner-bank control of no guarantees should be given are intended to facilitate the guarantee grants, with only one on fluciary investments. Not management of such business and to guard against abuses.

Mr. Alfred E. Sarasin, the sign guarantees to be reduced, be at the client's own risk—but Association's president, said at while at the same time introduc it also enables avoidance of

question. investments may be made. This was curreoily working un a plan Most of the funds were fur list would be kept and revised for the protection of bank nished with unregistered guaran by a special central hureau in depositors. A rough model is tees or time-deposit confirmathe bank and internal timus expected to have been completed tions. Additional guarantees of regarded. Each hank should by the end of this year.

Clabecq reduced losses

24.6 per ceot, higher. In 1975-76 The market for Clabeco's con-the company's sales holved and crets reinforcing bars was steel production was almost two-

BRUSSELS, Oct. 2 REDUCED losses are reported poor results to continued flows for the year ended June 30 by to its traditional markets of tow-Forgea de Clabecq, a medium sized Belgian steet company.

Outside the EEC, tu the fact that

steel production was almost twofifthe lower.

The company is again omitting
The company is again omitting
The company is again omitting
Sales In 1976-77 rose to new workers would be engaged
Its dividend after nat making a B.Frs.6.81bn. from B.Frs.5.47hn. at its domestic German plants by payout far 1974-73 was B.Frs.250

dend—for 1974-73 was B.Frs.250

dend—for 1974-73 was B.Frs.250

dend—for 1974-73 was B.Frs.250

Dengald for VW vehicles reer share.

In its report on the year ended TOLSIS tons.

VW increases workforce

WOLFSBURG, Oct. 2 VOLKSWAGENWERK All plans Last year the company incurred a less of B.Frs.429.8m. compared with a deficit of B.Frs.686.4m. in the Belgian franc. especially less of the service against the dollar. 975-78. Production improved by against the dollar. all end-August rose by 3.530 to 4.6 per cent, and sales were against the dollar. all end-August rose by 3.530 to 4.6 per cent, higher in 1975-76. The market for Clabeca's con- 100.952, while YW worldwide currently number

around 186,000.

. Demand for VW rehicles re

Money and Exchanges

Bank of England Milamum
Lending Rate 6 per cent.
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Local authorities and finance houses seven only double, others seven dails' fixed. "Le rales nuraidally three years of per meath: four years 100-100 per cent.; five years 100 table are buying rales for prime peper. Buying rales for four-month bank bulls 50 per recent." Approximate selling rate for one-month Treasury bills at per cent.; two-month Saja, yet cent., and three-though the per cent. Approximate selling rate for one-month hage bills at per cent.; two-month is per cent, and three conts are cent, and also three-month trade bills 64-64 per cent. Two-month 64-64 per cent. Finance House, East Rate spublished by the Finance House Association: 63 per cent. from fictober 1, 1977. Clearing bank Deposit Rates for small sums at seven larse motice 3 per cent. Clearing East Base Rates for Fending 7 per cent.

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MINING NOTEBOOK

هلذا من الأصل

Fresh fighting fuels Fraser fracas

here about the Dillingham affair, pariner tion in investment circles to of vital interest to Australia's ing quality enal. Great Great is tatters" to quote Mr. D. B. Hill, potential uranium miners in view well situated in relation to rail managing director of Dillingbam of the Labor Party's threat to and scaport facilities.

Corporation of Australia. Association's president, said at a Press conference that fiduciary, or trustee, accounts and guarantees bad been a major subject for diacussion in the recent Credit Suisse affair. Here, some SwFrs2.17bn, worth of cilents' fiduciary accounts with the bank's Chiasso hranch were misdirected to a Liechtensteio letter-bex company.

Association's president, said at a Press conference that fiduciary with edition in troducing it also enables avoidance of avoidance of tion is urged of standard forms withholding tax. Official investing for guarantees bad been a major to the field of fiduciary present as to the tolume of any accounts and fluciary present as to the tolume of any withholding tax repayments due to the uranium denosits into present as to the tolume of any accounts and fluciary present as to the tolume of any accounts and fluciary present as to the tolume of any withbolding tax repayments due to the uranium denosits into present the uranium denosits into present the uranium denosits into present condition the claims for composition the claims for condition the claims for composition the claims for condition the claims for condi

In fiel, Mr. Anthony himself has appeared to admit the Government's guilty conscience hy telling a party meeting that it would not again make use of the made hy PCM itself or that the made hy PCM itself or that the made it would he made hy PCM itself or that the made hy PCM itself or that the processor would night that it would he made hy PCM itself or that the made hy PCM itself or that the processor would hid for the halance of the PC caustal that it remainded that Stall any halance of the PC caustal that it remainded that Stall any halance has already own.

Like-a stone thrown into a pond. Mr. Cornuclio rightly stresses it is also excited by Barix singles ripples are spreading and in the international representations of Mitchell's Flat area where exploring Mr. Cornuelle rightly stresses it is also excited by Barix - nearby their course are "shreoding the affair. As previously pointed tory drilling has indicated sub-Australia's international reputa- out here, its ultimate outcome is stantial deposits of open-cut cos-

Corporation of Australia. renege on any export contrarts Share conundrum offshoot of America's Dillingham tration and the violent environ-

another think about the orienall timber either the former no consequences of its Fraser \$2.50 in Toronto, are booked

question.

But the nath at the matter is that the partners are always and existent political about face. They have elaimed \$A22.9m. in a detailed argument of some \$50.000 words. The Government has now offered argument of some \$50.000 words. The Government has now offered argument of some \$50.000 words. The Government has now offered argument of a patry \$84.3m in a brief \$238.000 pt.

And this award has actually been accumpanied by a statement from Natural Recourses. Michigan the Government realises the "great importance of maintaining Australia's remutation as a secure avenue for investment," a sentiment that the Recourse some holders in international mining circles.

In fael, Mr. Anthony himself has appeared in admit the Government's guilly conscience by the left of a miner awhite for more appeared to admit the Government's guilly conscience by teleging a party meeting that if Constant that the left of the constant in the processor of the constant in the patry meeting that if the shares remained accurately to be a fact of the source of the latter at 440 in London are to locate the latter at 440 in London are the latter at 440 in Lo

a mineral development hecause of ontronmental objections.

There is no doubt what the U.S. end of the partnership thinks about the affair, Dilling-ham's president with amount to expropriation without fair compensation.

He is certainly not prepared to let the matter drop, pronosing to let the matter drop, pronosing to lake "whatever actions are available to us to protect our sparebolders' interest and to remedy the initistice that has been the produces steaming enal currently more than doubling in produces steaming enal currently more than doubling in price.

There is no doubt what the does not alread the U.S. Still area to the does not alread the U.S. Still area to the the year-end but the U.S. Treasury nutles also even the hyreat of which would certainly be a strong comecitors in the field, the U.S. Treasury nutles are even the type of which would certainly be a strong encounted that the U.S. Treasury nutles are the U.S. Treasur

FORTNIGHT ago I was writing done to us and our Australian sold for blending purposes Paging

Corporation in parinership with meetal opposition that they are easily impress increases which autratia's Murphyores was per-encountering.

fruition, expectation is that the Association of Insurance ment labels, the brokers are new Act will not be fully opera- Brokers, the Federation of Insur- likely only once again to proce tive for some two years. By that ance Brokers and Lloyds' Insur-time the registration process will ance Brokers' Association. How the correctness of the statement be complete and only registered. Discussions for the merger chose.

registered.

Consist of 17 the ones now promulgated. As there does seem to be a deal of members and at this stage wast it is, the new Act could perhaps over-optimistic emphoris in the

other intermediatles.

It will not produce brokers of Had they long delayed, there embracing at one end the interdeferent grades.

An Insurance Brokers' Regis. pressures for regulation from the other the high street motor tration Council is being established. The Department of Trade and insurance broker can at best or insurance broker can at worse lished. To register suitable from the EEC.

The lorigistrian proposals and meany marriage and at worse the proposals and meany marriage and at worse the council of the lorigistrian proposals and meany marriage and at worse the council of the lorigistrian proposals and meany marriage and at worse of future. applicants and to supervise their. The legislative proposals and ment have the causes of fultire activities unce they are directlyes could have aimed to direct in-limit.

members and at this stage winst it is, the new Act could prenage well-other from the British In- form a pattern for future EEC surance. Brokers' Association development.

Which is the umbrella association of the council of the council of the proof of the pudding is in the cating. The worth of the cating. The worth of the cating associations.

But once the register it set up, broker, there is theoretically not the council of the service he provides hrong organisations continuing the service he provides hrong registered will elect 12 members broking organisations continuing in pulicy-holders and insurers their senarate wars. registered will elevi 12 members broking organisations continued to serve on the council.

The other five council members A fortnight ago. Alan Teale, terms, solving problems and are to be nominated by the secretary of BIBA announced assisting in the development of Secretary for Trade and must in that proposals for the inerger of new forms of protection.

At this stage, the sceptic might be longiven for thinking that the proposal stage of the sceptic might be longiven for thinking that the stage of the newly ordered.

and a representative of consumer far advanced.

BIBA enumprises the Corputation of legislative tion of Insurance Brokers, the clothes with their by appoint-

CONTRIBUTION OF PURCHASING AND SUPPLY TO BETTER ECONOMIC PERFORMANCE

In his address at the opening of the Annual Conference of the Institute of Purchasing and Supply at Maidenhead last Friday, the newly elected President. Thm Urilchley. emphasised the massive contribution which modern, effective Purchasing and Supply Managoment can make hetler economic perform-

re Institute's members are spunsible for a very large oportion of purchasing oportion of purchasing dects in high the public d private sectors of the onniny. Together they spend out LTS hillion annually on ords and services and, by the rcise a significant influence the utanagement of the economy. "It is therefore vital," said Mr. Critchler. "that the institute should strive continually to raise profossional slanderds to ensure that members-hoth young and old-are fully equipped to respond to the changing

needs of the economy and of Society as a whole. "Every purchasing division has an impact on jobs in the United Kingdom and on the halance of payments and while our members do not want to buy ahroad, they have and more compelling reasons



President-Institute of Purchasing and Supply

for doing so. Recent NEDU studies have emphasised the increasing flow of Imported manufactured and semimanufactured goods and the urgent need to reverse this trand. The Institute, as part of its contribution to im-proved economic perform-ance, is emoarking on a determined campaign in improve liaison hetween buyers and U.K. suppliers with the aim of identifying specific reasons for purchases

trin back at best the share of the home market which they have lost in recent The Institute has much to offer and we shall harness the skills, experience and knowledge of our members for the public good. We seek to parficinate more extensively and effectively in public life and pluige our fullest cooperation

from almost with a view to

helping our manufacturers to

to University of the Individual bodies such as NEDU to sister professional bodies and to any other organisations which ask for our assistance in the national interest. We shall press for conder corporate recognition of the Purchasing and Supply function and will aim to ensure that in due course all posi-

tions of responsibility in our fields of activity in both the public and private sectors are held by properly qualified professional people. We do not claim to have a monopole of intrerity but we believe that with their professional experience and sense of ethics (now reinforced by the Institute's Ethical Code: our members are well equipped le cope with the dangers and temptations of the Suciety in which we have to conduct unrousiness affairs."



INTRODUCTION Impact of recorded sound and later broadcasting on social, political and cultural lifa

throughout the world: development and uses of

THE GRAMOPHONE. Development of the

gramophone during the past 100 years: the main

THE RECORD Development of the record:

technical problems overcome and the present state

THE RECORD INDUSTRY · Fiarca completition

within British racord business: an examination of the

TAPE Domination of cassettes in populer tape

market in Britain: argument within the industry over

standards and acceptance by hi-fi purists: roles of

EQUIPMENT A view of the market place: record

decks and ancillary equipment: tape decks:

RECORDED SOUND IN EDUCATION The use of recorded sound for teaching languages and other

THE SOUND RECORDING STUDIOS Recording

technology has come a long wey in 100 years:

examination of the sound recording studios of the

QUADROPHONICS A "state of the art" analysis of developments. With rival systems competing for

public attention, broadcasters are beginning to enter

RECORDED MUSIC AND MUSICIANS The help

or hindrance to musicians of the development of recorded sound: the artistic implications of having a

Rauscher Pierce Securities Corporation

Investment Corporation of Virginia

Adams & Peck

Stone & Youngberg

Craigie Incorporated

U.K. and the merkat within which they operate.

sound reproduction.

rivalry between companies.

reel-to-reel and cartridge systems.

amplifiers: speakers: music centres.

the field with their own ideas.

NEW ISSUE

subjects: its advantages and drawbacks.

of technology.

To be published on October 20 1977

To coincide with the **British Phonographic** Industry's 'Britannia Awards'

The Financial Times is planning to publish a survey on 100 Years of Recorded Sound. The main headings of the provisional editorial synopsis are set out

wide ranga of interpretations end performances available to consider: the employment implications of high quality recorded sound being available as an alternative to the concert platform and dance hall.

RADIO Dependence on racordad sound: use of recording facilities in various countries: control of the amount of recorded music and the differing broadcasting moods produced.

RADIO IN BRITAIN After Annan, broadcastars and the public are paying close attention to the future of radio: development and likely future trends. RECORD SHOWS The Top Twenty and playlists: the programming decisions and the record industry's views of the present system.

RADIO EQUIPMENT The radio market in commercial terms and en assessment of the type of equipment aveilable today.

BACKGROUND MUSIC The usefulness and acceptability of recorded music in working and leisure settings: the strengths and weaknesses: the currant state of the market.

DISCOTHEQUES Professional operators, running several centres, now beginning to emerge: an axamination of the money and management in this

THE FUTURE The threat to sound as en independent sensory source with the rapid development of audio-visual systems, including cassettes/discs, Teletext, Viawdata and holography.

The proposed publication date is October 20 1977. Copy date is October 6 1977.

For further information of the editorial synopsis and of edvertising rates contact: Suzanne Relph. Finencial Times Bracken House 10 Cannon Street. London EC4P 4BY.

Tel: 01-248 8000 Ext. 201 Telex: 885033 FINTIM G

All of these securities having been sold, this announcement appears as a matter of record only.

\$100,000,000

New Zealand

Seven Year 71/2% Notes due 1984

FINANCIALTIMES EUROPES BUSINESS NEWSPAPER

* The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

BIDS AND DEALS

Complaints over trust situation

ARSPRUNG GROUP Imanufacturers than Fund 5.8 per cent. Meeting, 129 of beds and bank beds:—Interim dividend Cheapande, E.C., October 17, noon, 1.4p 11.5p—total was 2.75p1, Sales for 19 CENTROVINCIAL ESTATES (property (EM.11.800). Profit before 121 2577.800 development and investment)—Results, 1253.800. Net profit 1139.800 (1214.800). for sear to March 25, reported August 34. Earthings per share 2.8p 12.5p1, Company investment) properties 188.dm. (123m.1. Companion to develop new production Borrowings 148.5m. (125.7m... Meeting, facilities and broaden customer base. 4, Savile Row, 4W, October 23, 5 p.m.

at 12.38 p.m.
G. T. JAPAN INVESTMENT TRUST—
G. T. JAPAN INVESTMENT TRUST—
Gesults for year to June 40, 1977 already known investments [11,15m. 128,32m.]
and not current assets [1,5m. 121,65m.).
Liquidity increased by 2068,721 12703,2711.
Retry Trust Company bolds 7.5 per e.m. of the cards. Meeting, 16, 1980ury Circus, EC, October 25, at 1000.
GEDOMG

during second half and international australian and international raust needs for rear to July 31, 1977, already known, investments 68 44m, 157 51m, current sected 51,55m, 50,55m, 1, 157 51m, current sected 51,55m, 150,55m, 1, All September 7, Standard Lile Assurance, Centrovic held 52, per cum of the Ordinary and the Post fifthe Superanno. GEDONG INVESTMENTS — Incom before lax 544.882 (221.483) for six month to April 38, 1977, after expenses, 22.13 (22.0071) Tax 225.100 (215.400). Invertu 6.33p. (0.323p) per 106 Share shread announced. GEEVON TIN MINES Results of

September 30, 1977

Rotan Mosle Inc.

Parker/Hunter

Freeman Securities Company, Inc.

Burton J. Vincent, Chesley & Co.

viously announced. Net current asset: 1985-26 12:31,385). Pixed assets 11.94m (98.57m.). Meeting: Penzance, Cortwall October 18, 12.15 n.m. Derber 18, 12,15 p.ps.
CEMERAL AND COMMERCIAL INVESTMENT TRUST—Gross revenue for
half year to August 31, 1677, C341,808
(CSC.3631, be) carolings [168,664 (£138,503),
After all charges including tax of 135,989
(CM.187), carolings per 250 share 3.720
(C.3501, lotering 3.00 (£750) nct. Last
years total 4.850.

GIDDING AND LEWIS-PRASER— Results for second helf of 1977 should be about equal in the \$425,322 for the first half of year.

he about equal in the £25,322 for the first half of seat.

HARTLEY INDUSTRIAL TRUST—Results for year to March 51, 1977, responted September 7 Fixed assets £1.57m. (Cl 44m.), net current habilities £99,917 £241,893 per current assets. Company has close status. Liquidity docreased by £200,537 £249,529 increases. As at March 53 Honeytree Trading Company held 75.78 per cent, of the quity. Meeting, Maochester, October 17 at noon.

18570CK EULLDING PRODUCTS—Turnover half year to June 38, 1977, £10,797,803 over half year to June 30, 1977, £10,797,903 £7,578,5081. Pre-lax profit £1,404,897 £1,396,5851. Tax £730,130 £2728,1881. Core-IMPOSTABLE PRE-LAX profit 14.04.097
IMPOSTABLE PRE-LAX profit 16.70.30 (1728.188). Company is a subardiary of lustock Johnson
LONGON PAVILION—Pre-Lax profit 167
IMPOSTABLE OF 1977 1980 (12.70.18) after
cleaning and restoration of Landon
Pavilion exterior 21.766 (1911), etc. Tax
credit 210 (debit 21.697). Credit extracredit 210 (debit 21.697). Total
cost of cleaning and restoration of the
exterior of the London Pavilion is not
expected to exceed 89,800 of which 21.700
had been incurred by June 6. It is
hoped that this work will be completed
by the end of 1977
MAPPOSTABLE PREMAPPOSTABLE OF SEARCH STATES
(HOLDINGS)—Turnaver, for year 10
March 31. 1877. Expn., 152.77m.). Profit
extra 10.001 (253.000). After deducting provisions against land stocks and property
held for disposal 271.000 (all). Pre-lax
loss 78.000 (profit 253.000). Tax credit
pat 600 (tehang. 67.000). Extraordinary
debit 14.000 (1221.000). Retained [72.000)
[5312.000]. Trading profit 236.000
[5312.000]. No dividend (0.144.20). Ulunate holding company is Generale
Occidentale.
MINERALS AND RESOURCES COR-

nare noting company is conerate occidentale.

MINERALS AND RESOURCES CORPORATION—Results for year to June
1977 already known. Investments
1993 June 1931 June. Current assets
1993 June 1931 June. Current assets
1994 June 1937 June improvements in company is samings in immediate lobries. Meeting, Rerminda, October 26.

MELSON OAVED —Printers hare informed the company that they will be made the annual report before September 3 it is hoped that threutarion will be made during the week commencing October 3 The ACM date will be announced as soon as the Board is aware of the report release date NORTH ERITISH CANADIAN INVESTMENT COMPANY—Total income \$1.00.774 (\$141.194 for six modules to August 31.1977, before incress \$2.219 (\$21.335), manageneous expenses \$2.37 (\$2.335) and tas \$43.986 (\$23.686). Equipmes per 250 share 1.39 (\$1.191 and bet asser value bet share 610 140no in increased capital interim 1.89 (9.830 soulvalent).

NORTH NALGURAL IMPROVE—Total for year to June 28, 1977, \$2.25n. \$A179m.), Pre-las profit \$4144.00 (loss \$4340.00). The NIL isame). No dividand (same).

ANSO,000. Tox NI Isame. No dividand Isame.

ANSTHERN INDUSTRIAL IMPROVEMENT TRUST—Profit for vear to March MENT TRUST—Profit for vear to March MI. 1977. ISS.715 1465.321 after 122 E33.87 ISS.715 1465.321 after 122 E33.87 ISS.715 1465.321 after 123 E33.87 ISS.715 Paralleed and unrealised profit and tosses on investments plates (1712 736) laken in ceneral reserve MORTRERN IRISH ANU SCOTTISM INVESTMENT TRUST—Piris distribution will be paid as mon as company's issue incompany's issue incompany's issue incompany and incompany and incompany is issue incompany in its distribution of the incompany is incompany in its distribution in the incompany is incompany in its distribution in the incompany in its distribution in its di

neon

PONTINS—Results for year to March

1 1977 reparted July 9. Group fixed
assets 500.5cm (153.46m.) Current liabilities

18 15m. 153.35m., current liabilities

18 15m. (14 15m.) Working Caolisi

Increased by 10 apr (17 13m.) freeling.

Connautaby Roomy, W.C. October 24, at

noon
RIVOLI CINEMAS—Profit, sear of the seasons of

Suchbrokers specialising in the being mored to larger brandes of the product, enabling Stophensons with the part of the South of the bidder of

Total dividend

wiggins group Construction Property Engineering

1976 1977 Results to 31st March ٠ ٤ 15.4m. 13.4m. Turnover 240,581 374,145 Pre-tax profit

1.5421p

* Group has continued in good health and good heart Will use every endeavour to ensure that this is maini-

* Contract work has made a greater contribution to

Diversifications have made good progress with useful profit from motor interests. Have joined in or equal basis in establishing a fish farm on the River Test, under Wessex Trout Farms Limited.

* Always looking for ways to improve profitability and

* Have an adequate workload and advising on finance has expanded the services we offer in the design and build field.

C. C. Wiggins, Chalma

1.35p

Wiggins Construct Limited, 57 Hart Read, ... -Thundersley, Benfleet; Essex SS7 3PD

This advertisement is issued in compliance with the requirements of the Council of The Storic Electronge in London, to does not constitute as: invitation to the public to substribe for or purchase any spares.

AUSTRALIA AND NEW ZEALAND BANKING

GROUP LIMITED (Incorporated with limited liability in the State ol Victoria, Australia under the Victorian .

Companies Act 1961) Share Capital

Authorised Shares of \$A1 each

\$A100,000,000

\$A72,104,734 The Council of The Stock Exchange in London, the member exchanges of the Australian Associateo Stock Evchanges and the Stock Exchange Association of New Zealand have granted listings for all the issued shares of SAI each of Australia and New Zealand Banking Group Limited ("tine Bank."), which shares have been substituted for the same number of shares of sAll each of A.N.Z. Group Holdings

Limited pursuant to the Scheme of Arrangement dated 26th August. 1977, which became effective on 30th September, 1977. Particulars of the Bank have been circulated by Extel Statistical Services Limited. and copies may be obtained during usual business hours on any weakday (Saturda, and public holidays excluded) up to and including i7th October, 1977 from:---Australia and New Zealand Banking Group Limited,

71 Cornnill, London EC3V3PR.

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN.

Hoare Govett Limited, I King Street, London EC2V 8DU.

25 Austin Friars, London EC2N 256.

lottober in 1921.

TERNATIO

F. S. RATCLIFFE

Extracts from the Chairman's Statement at the Aunual General Meeting in Rochdale on 30th September, 1977 I report with pleasure on a more successful year than the last year, Group Turnover being £1,473,683 compared with £1,383,667 to 1976. Group profit before taxation amounts to £176,163 compared with £97.669 last year.
Your Board recommends the payment of the maximum permilled dividand of 3.70p per share, making a total for the year of 4.70p (1976 2p per

sbare).
Pre-lax profit of Arthur Lord & Sons Ltd. was £52,705 compared with £53,803 in 1976. Our thanks are due to the directors for such a satisfactory result in difficult times.
Our forward order book is very satisfactory and we are having to prepare for increased production, which will necessitate the purchase of additional

Crawford Spring Works. Norman Road, Rochdale. Tel: Rochdale 40415.

Lepercq, de Neuflize & Co.

Kidder, Peabody & Co. The First Boston Corporation Basle Securities Corporation Blyth Eastman Dillon & Co. Bache Halsey Stuart Shields **EuroPartners Securities Corporation** Goldman, Sachs & Co. Dillon, Read & Co. Inc. Drexel Barnham Lambert E.F. Hatton & Company Inc. Hornblower, Weeks, Noyes & Trask Kuhn Loeb & Co. Lazard Frères & Co. Lehman Brothers Loeb Rhoades & Co. Inc. Merrill Lyncb, Pierce, Fenner & Smith Nomura Securities International, Inc. Reynolds Securities Inc. Paine, Webber, Jackson & Curtis Salomon Brothers Smith Barney, Harris Upham & Co. SoGen-Swiss International Corporation **UBS-DB** Corporation Warburg Paribas Becker Dean Witter & Co. White, Weld & Co. Wertheim & Co., Inc. Bear, Stearns & Co. L. F. Rothschild, Unterberg, Towbin Arnhold and S. Bleichroeder, Inc. Weeden & Co. Wood, Struthers & Winthrop Inc. Shearson Hayden Stone Inc. Alex. Brown & Sons Cazenove Incorporated Robert Fleming Kleinwort, Benson Moseley, Hallgarten & Estabrook Inc. Oppenheimer & Co., Inc. R. W. Pressprich & Co. Scandinavian Securities Corporation New Court Securities Corporation Thomson McKinnon Securities Inc. Tucker, Anthony & R. L. Day, Inc. Wood Gundy Incorporated A.E. Ames & Co. William Blair & Company J. C. Bradford & Co. Barns Fry and Timmins Inc. Bateman Eichler, Hill Richards Crowell, Weedon & Co. Daiwa Securities America Inc. • Dominion Securities Inc. Dain, Kalman & Quail Fahnestock & Co. First of Michigan Corporation Loewi & Co. McDonald & Company The Nikko Securities Co. Pitfield, Mackay & Co., Inc. Prescott, Ball & Turben Piper, Jaffray & Hopwood

Shuman, Agnew & Co., Inc. Stern Brothers & Co. Wheat, First Securities, Inc. Yamaichi International (America). Inc.

Janney Montgomery Scott Inc.

Thomas & Company, Inc.

The Robinson-Humphrey Company, Inc.

Ferris & Company

West Centre Hotel, SWB Sattersea, Park. S.W.11

Interconfinental Hotel, W.F. Nat. Exhit. Centre, Bhatti Bloomship Centre Hill, Wass Nat. Exhit. Centre, Bhatti Liandrinod Wells

lingal Hortic, Halls, S.W.I.

Royal Lancaster Hotel, W.2. Nat. Exhn Centre, B'ham. Nat. Eyhn, Centre, B'ham. Nat. Exbn. Centre, 8'haia. Nat. Extin Centre, B'ham

Metropole Centre, Brighton

Waifurd

Earls Couct

lation Fleet Street pay claim talks to-day

ET OUR LABOUR CORRESPONDENT

Toolmakers

differentials'

worst hit

by pay

By Alan Pike, Labour Correspondent

John Cuckney new chairman of PLA

Mr. Joho Cuckney has become following appointments to the chairman of the PORT OF Boards of its subsidiary and LONDON AUTHORITY after the associated companies: Mr. M. A. SOME OF the biggest losses of poy differentials antong skilled

poy discrentions actions skilled engioeering workers in recent years have been suffered by toologic motion when it meets to-day.

If the malional newspaper to having looked at the malional situation. "The executive of the best in could do was paper to note the TUC decision."

Despite the vagueness of the members in Fleet Street in the street of the sample of t

istry offer an uncertain sign, so the 12-month rate by 15-month of
retirement of Lord Aldrington, Rekison has become managing Mr. Cuckney continues as senior director of Fusible Interlinings crown agent ond chairman of the and Mr. P. A. Martin joins the crown ogents for overseas governments and administrations.
See Men and Matters, Page 18 Mr. D. T. Leigh has been appointed a director of McHand

هلاا من الأصل

Nov. 1-4 Institute of Housing Exhibition and Conference

has made Mr. L. J. Balt. Mr. Uct. 10—15 H. W. J. Spittle and Mr. G. J. Oct. 11—13 White directors of the company. Oct. 16—24

man and managing director of Oct. 22-26 ARMITAGE SHANKS GROUP is Oct. 28-Nov.

Businessman's sur

U.K. TRADE FAIRS AND EXHIBITIONS

Date	111;C
Current	Frozen Foods and Freezer Festival (cl. Oct. 5)
Curreol	British Genius Exhibition (cl. Oct. 30)
ici. 45	ElA Engineering Exhibitino
Oct. 6	London Book Fair
Oct. 10—15	International Mining Exhibition
Oct. 11—t3	Electronic Instrument Show
Oct. 11—20	International Business Show
	Weish Fair
Jet. 1529	Dud: Yourself Exhibition
Ort. 16—20	Junior Fashion Fair International
0 cı, 19—3 0,	Daily Express Motorfoir
Jel. 21—22	TRAFEX To-Tronsport Exhibition
Oct. 25—27	Food Manufacture Exhibition and Conference
Oct. 26—29	British Fashiun Fatr
Oct. 27-Nov. 2	International Woodworking Industries Exhibition
Oct. 30-Nov. 2	International Garden and Leisure Exhibition
Oct. 31-Nov. 4	Inil. Plant Engineering and Malittenance Extr.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

	Int. Malerials Handling & Construction Mach. Ex	Sineapio
	EquipAuto 77	Paris
	International Moritime Exhibition	Rio de
,	Chemical Shipping, Storage Exhibition and Conf.	Hambu
	Int. Hotel and Catering Equipment Exhibition	Paris
	Int. Market of Sub-Contracting M.I.D.E.S.T.	Strasho
	Reisinki International Technical Foly	Helsink
	Int. Ladies Ready-to-Wear Clothing Exhibition	Paris
	Tokyo Molor Show	Tokyo
. อี	Middle East Construction Exhibition	Duhai
—		

British Computer Society: Datatair 77 "The End

Janeiro ourg

Cambridge

Canard Int. Hotel, W.6 30, Ohl Queen St., S.W 1

Kensington Palace Hotel, Was

Caracas Boral Laneaster Hofel, W.2 Cate Royal, W.1

Carling Tower Hotel, S.W 1 76, Mark Lane, E.C.3 Royal Garden Hotel, W.S.

Reinbrandt Holel, SW.7

Bluomsbury Hotel, W.C.1

Caveudiah Centre, W.1 Purcell Room, S.E.1

Commonwealth Hall, W.C.2

Uxbridge Cafe Royal, W.I

Bahrain Bournemonth

Coventry

Brockenhurst

BUSINESS AND MANAGEMENT CONFERENCES

Oct. 3	Economic Models: Economic Forceasts for Europe, U.S.A. and Japan
Nct. 5	Association of Surveyors in Civil Engineering: The
1	Anatomy of Claims
Oct. 3—6	European Study Conference: Trade Union Recognition and Collective Bargaining
Oct. 6—7	Financial Times. The Ranker, British Caledonian
1	Airwaya, Investors Obrooicle, Latin American
ſ	Banking
itet. 7	Oyez; Pay in 1978
Oct. 11	
Oct. 12	Hanley Centre for Foregasting: Foregasts for
000 12	Sarings and the Stock Market to 1982
Oct. 12-13	Institute of Marine Engineers: Salety at Sea
Oet. 13	European Study Cooferences: Free Collective
	Bargaining
Oct. 13—14	Brunel Coiversity Employing Graduates
	Arabian Morktg.: Saudi Arabla & the Gulf States
Uct. 1617	
1 - 1 - 1 - 1 - 1	Guif Air, Gulf Finance
Uct. 17-21	
0011 217 22 11111	Management
Oct. 18	Management Training Consultants: Successful
	Supervision Course
Oet 19-20	Society for Long Range Planning: Construction
	lowards 2000
C	1011 & 1 M2 = 0 MV

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The cord would provide for hat introduction make a possible provide for the possible provid Europe and Africa—Tremis and Relationships The Unidhall, E.C.2 Middlesex Polytechnic: Workings of Institutions

Cale Ruyal, W 1 Harrogate Cafe Royal, W.1

Royal Lançaster Holel, W 24

DIAMONOS FOR INVESTMENT

Hilton Rolel, W.1

this month as part of a country to draw attention to the ign to restore the cuts in effects of the cuts. as two years.

The campaign will highlight eampaign is organised by the "five hody-hlows" in the

Milan

at 2 p.m.

21/24 october 1977

small leather items

Pavillon 30 in the Milan Fair Grounds

The seasonal preview of Italian bags. handbags, bags for men, travel bags,

for buyers from all over the world. The event is organized by Mipel S.p.A.

Admission restricted to buyers only. On October 24 the event will close

For information: Mipel S.p.A. For information: Mipel 3.p.a. 43. Viale Boalrice d'Este - 20122 Milano (Italy) - Tel. (02) 540181 - 584522

403

4

通名:

Council for Educational past few years when individual tre, a pressure group which cuts tololling almost £1,500m. les the main tooching have been made. The week of s and other educational action is planned to begin on

PRESELECTION

LEATHERGOODS

SEASONAL

LITY Offices. 0.77d
Clay Richards. 1.528190
Cook 1Wm 1.528190
Cook 1Wm 1.528190
Cook 1Wm 1.528190
Cory 1400. 0.3820
Cory 1400. 0.3820
Cory 1400. 0.343d. 5-agc dref.. 0.150
crelion Hops. 9-ppsn
Davy 1gtal. 8-60
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WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are mainly for the sub-divisions shown helow are hased mainly on last year's timetable:

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EUROBONDS

BY MARY CAMPBELL

Furore over Citicorp pricing

Trading opeoed of about two four-year issue. Selling group poiots hid below the offering members are showing a loss of a price—the three year notes were quarter point more, quoted on Friday at 98/8! and the four year ootes of 971/8!. A the managers have a large short two-point fall in the after-market position and will be able to push is by oo means unbeard of in the price up significantly again the Eurobond market geoerally; in the next few weeks without hut if one takes ioto account the penalistog, their own shareshort materity and low fees on holders. But in the short-term this issue theo it must rank as the open performance raises a

the hoods at the offering price way.

THE PAVOURABLE U.S. money is showing a book loss of twn supply figures which came out in Europe oo Friday morning followed a generally quiet week to generally quiet week to describe the principal followed a generally quiet week to describe the principal followed a generally quiet week to describe the principal followed a generally quiet week to describe the principal followed a generally quiet week to describe the principal followed a generally quiet week to describe the principal followed a generally quiet week to describe the principal followed a generally quiet week to describe the principal followed a generally quiet week to describe the described for the worse during the offering period. (1) Merket conditions changed issues are not finally fixed of 6.75 per cent, and the four year notes to yield 7.25 per cent, and the four year notes to yield 7.25 per cent and the four year notes to yield 7.25 per cent and the four year notes to yield 7.25 per cent and the four year notes to yield 7.25 per cent and the four year notes to yield 7.25 per cent and the four year notes to yield 7.25 per cent and the four year notes to yield 7.25 per cent and the four year notes to yield 7.25 per cent and the four year notes to yield 7.25 per cent and the four year notes to yield 7.25 per cent and the four year notes to yield 7.25 per cent and the four year notes to yield 7.25 per cent and the four year notes to yield 7.25 per cent and the four year notes to yield 7.25 per cent and the four year notes to yield 7.25 per cent and the four year notes to yield 7.25 per cent and the four year notes to yield 7.25 per cent and the four year notes to yield 7.25 per cent and the four year notes year to yield 7.25 per cent and the four year notes year to yield 7.25 per cent and the four year notes year to yield 7.25 per cent and the four year notes year to yield 7.25 per cent and the four year notes year to yield 7.25 per cent and the four year notes year to yield 7.25 per cent and the four year notes year to yield 7.25 per cent and the f

this issue theo it must rank as the poor performance raises a close to 2 record for weakness whole host of questions. The in after-market trading.

Thus an investor who hought tion for pricing the issue in this

Euroclear

Rises and Falls

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	EUROBONT	TURNOVE	R	
	U.S. \$	vaine 5m.) Bonds	Other Last	Bonds Previous
•	Last week	Previoos week	week	week
Cedel	511.5	550.6	139.8	149.7
Euroelear	943.6	1,356.0	150.3	200.2

future of the market. For, to be able to price an issue in such a way that everyone who bought it, traders and investors alike, is

GERMANY .

Up-1,055

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CURRENT EUROBOND ISSUES U.S. DOLLARS | Keppel Shipyard | Banque Nationale 1984 711 d'Algérie 1982 S. G. Warburg 11.66 Western Mining 1992 Toray Industries (g'teed Mitsui) (Citicorp 4.75 1985 CSWW, Citicorp lintle 1780. Bullet Bullet Bullet Citicorp Morgan Stanley #Société Générale Morg. Gren. (Asia), Indo-Suez Asia 1987 National Bank of Kuwait Financiera Azucarera 1987 and others -13 D-MARKS Banque Exterio d'Algérie Petrobraz WestLB 1984 WestLB *Norges Komm Philippines Builet **Australia CANADIAN DOLLARS SWISS FRANCS

traders and investors alike, is showing a loss by almost any standard (though one should effect in more acute form the in the longer term. This is partityears for City Investing for point out that those who choose same questions which have been cularly the case given increasing Blyth Eastman Dillon, \$20m. to hold the bonds against over raised many times before the competition for investors funds five, years (with a bondhold inglet or seven-day money are extent of which the mutual from other markets and the option to extend for a further showing a profit on the yield) back-scratching and power likelihood of a period of relative five) for Panama from F begs many questions about the politics which is the basis of the weakness ahadd. Chicago and the long-most technicalities of the underwriting way the primary market operates. Issues likely to be sunounced ENEL. financing from S. and selling system. These are in is good for the Eurobond market this week locked, \$25m., for 12 Warburg.

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	201	1714	Canada Indust	121
	195	161g	Can Pacifia	12
	1954	164	Can. Pacific uv	18
	661s	6934	Can. Super Oil	66
	5.20	. 3.50	Carling O'Keefe.	2.5
	814	64	Casselr Asberton.	81
		* **	I AMERICA WASHINGS	•

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ı	DEVILLORISORS.	1401454	
Į	Bu m'et W'2/5	529 4	_
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1	Dan Provinciania	152	. '
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Į	POI. BITHEREN	87812	•••
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1	No-d Kabel	2801a + 1J	
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Bekart . R	1.890		112	5.9	!
U.B.K. Coment.	1,224	i = 12	90	7.4	١.,
Cockerili	381	;+5	- 1	-	4
K.B.E.S.	2.380	+8	177	7.6.	B
Mectrobol	6.420		400	6.6	
Enbrique Nat.	2.595		100	6.9	υ
0.H, 1000-Hm	1.880	+ 10		6.9	8
Hoboken		45	160	en.	
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intercomm	2.700		£63	3.7	
Bredietten:	6,700	. j-W	E03	5.7	- 0
Le Hoyale Beige.	IS 150	:10	SUC	5.9	3
Pan Holding	2 600		64.95		
Petronus.	5.005		174	4.5	3
DL C	0,570	8			놀
Photo Gevent	1,240		dQ	6.5	u
Soc. Gen. Bengue	6,620		189	7.3	4
Soc.Gen.Beigique	1,875		150	7.2	١.
Soc.Gen.Beigique	2.065	+ 15	605	7.0	Ė÷
delvay	2.665	45	200	7.5	
Trection Elect		1.2	162	6.2	l M
U.C.6.		+14.		10.6	
Ca. Min. (1/10th)	1,350	1	60		
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STOCKHOLM	•			- 1	À
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(PROPERTY OF SECTION)		1-5-	40		

i	STOCKHOLM			٠.	j.
	Sept. 30	Price	+~	Div.	Yia.
	AGA AB (Ke DU) Alterational	171	+1	0.5	
	Arte (hr. T)	97	+2.5	0	5,1
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	Sofore	340 235	7	412	4.0
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	Kushtishunten:	126	-6		+=
:	Mr Uni Demsio	222	+1.5 +6		2.5
	SLAWI Braklida	243	.+e	10	0.5
	'S.R.P. 'B' Kra.,	243	+5.5	410	7.

Au t. 6 10.75 20.75 11.98 11.0 10.55 11.0 10.90

ACMIL DESCRIPTION

			L r configuration of derivations	
	10.58	+0.02	Poclain	149.1
L Australia	11.78	+0.01	Lacio Technique.	402.5-
-Copper	· +0.45		Redoubt	663 1.
ings Industries	1110		Knone Ponlene	55.6
			THORE POUNTS	
(David)	10.93	j `~.	St Liobalo	127.0
d Exploration	10.13		okle Rossignol	1.830
Holdings	11.78	+0.02	SURE	236
c Emporium	11.85	0.04	Pelemeennique	834
bentom server-	11.80		Thomson Brandt.	185.0
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NEW	YORK	High Low	Stock	Sept.	High Low	50
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OVERSEAS SHARE INFORMATION

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		MA		1	977
AFA	1 11	ORK		High	Low
	977	; ,	Sept.	7068	593
High 1		Strek	50	541g	443 261
5114	39	Abbots Labs	5114	28 .	24
154	1018	Addressograph	1354	40	52
3214	2810	Actua Life & Curs	36 1g	32.5 q	41
3478 i	2112	Air Products	8417	195g	10.
35%	221g	Airen	3112	2954	e21
294	4318	AlcanAluminium	24	387g	301
5814	4112	Alcount	45 174	3318	25
365g	17	Allegheny Ludi.	2112	2412	261
224	SOIB	Allegheny Power.	4379	714	4
5078	3212	Allied Chemical.,	214	30sg	18
23%	1956	Allied Stores	27	1778	16
3354	24	Allie Chalmers	404	38ag .	27
5916	371 ₈	Ames		1314	10.
371 ₈		Amerada Bees '	314	524	3a
1436	g	Amer. Alrline	914	47	59
48	4518	Amer. Brands	4312	4314	36
4718	57	Amer. Stondesse.	4051	4234	30
4131	Still	Amer. Can	32	4714	37
8918	9618	Amer, Cyanamid,	275	13434	105
255g	2518	Amer. Eles Pow.	24 te	1519	17
4 15g	351a	Amer. Express	2834	92	5
31-1	251g	Amer. Bume Prod	1718	934 853a	55
17 lg	111g	Amer. Notors	4	455g	
47	4018	Amer. Nat. Gas	4434	4038	-90
361:		A man observings	337g	2174	18
351a	29	Amer. Standard Amer. Stores	3012	1974	14
50	603a	Amer.Tel & Tel	6314	315g	25
2316	1710	AMF	174	38	51
1114	756	Ampex.	10	4212	33
324	2654	Auchor Hocking.	273a	32 4	63
5012	203a	Aubeuser Smch.	24 is	44	5
3913	191 ₈	Armeo Steel	2414	6654	25
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193_{4}	814	Asamera Oil	10	455g	39 47
255a	15 Sa	A≪rev	1611	4014	21
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	31-1	25 La	Amer. Bome Prod	2836	
	17 la '	111g	Amer. Medical.	1718	8
	512 .	378	A TOTAL	4	4
	4714	401a	Amer, Nat. Gas	4454	_
	361;	2534		337g	2
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	50 l ₂	203g	Aubeuser Stoch.	2418	. 6
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	38. ₁₈	3 1 5g	Beater Oll	394	iā
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٠,	34.1. 8678	2372 1718	Bell & Bowell	1258	: 2
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	004-	1910	Bearing	2434	! !
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	3618	51	Borden	3214	1
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•:	3018	2834	Bristol Myres	34 îp	1 3
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	367g	265	Breekway Glass	281 ⁶	1
	4 77 1	1178	Grunswick	12	١ 2
	87	1854	Bucyrus Erie	195g	1
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	214	3	Butern Watch	638	١,
	52		Burlington Nihn	45 693e	١.
	9034	0314	6urrought	3614	9
	393g	34 8	Campbell Sorp. Camaion Pacific		
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52-4	41	Burlington Nihn	45
9034	0314	Gurrought	6936
393g	3418	Campbell Soup.	3614
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968	8 -	Canal Randolph	856
7612	3272	Caruation	3412
15	124	Carrier & Genoral	1262
213,	164	Carter Hawley	1212
59 ag	4854	Caterpaller Tracte	05
09	321g	CBS	5254
02-4	405g	Colemane Corpn	4212
1734	143.	Central & S. W	1614
	_	Certain:eed	8314
281p	1858		2918
3 0	257g.	Cessus Aircraft	30:4
3434	293	l'hase Manhatten	45%
47	404	Chemical Bk. N C	2214
264	20 m	Cheselogh Pond.	34
4812	3579	Chessia System	
O5-s :	47	Chungo Bridge -	54 %
171c	14 in	Chrinalker	147B
21.	14%	Chrysler	1011
912	154	Cinerama	214
4132	3414	Cinc. Milecroti	38.4
54	2414	Citient D	847a
6212	6114	Unice Service	5412
1619	1236	City lovesting	1558
80 4	365e	Cope Cols	40
2712	e5 `	Colgate Palm	24.5
13	1014	Collins Alkman	1118
3679	28	L'olumbia Gas:	3014
1730	734	Culumbia Piet	175g

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rought	6936		2654	Georgia Pacific
ngball Soup	3614	2111	169	Getty Oil
united Pacific	17			
al landelph	85g	3012	256g	Gillette
untion	3412	3510	125g	Googrich 8.F
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ļ	967	4750	North of Barrel City	\$678	54
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	22	174	Olio	*E-8	36
į	33:4	443e	Overseas Sing	27	42
í	7u10	60%	Owens Forming.	6614	40
	294	24-4	Owens Illinois Pacific Gas	25:3	25
i	2018	184	Pactite Lighting"	18 is 1	41
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ï	1072	14	Potenna Electric	1634	33
į	39:s	27% 75%	PPG Industries	28-4 :	25
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ł	19:>	16%	Purer	1750	53
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2	15 401 ₄ 55 151 ₈	14 2714 471 ₃	Uniterer NV	1434 4034 5112	
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36 Abbey Unit Tet. Mgrs. Ltd. (aMg) Brown Shipley & Co. Ltd. 773-80 Gaushouse Rd. Aylenbury. C280 5941 Magrs; Founders C., EC2 Allied Hamimo Ground (ake) Noble St. EC2V 7JA 01-823 6378. Inc. Monthly Fund. [154.9 164.0] ____ 9.20 01-623-6376. Charterhouse Japhet Arbuthuot Securities Lid. (a)(c) Barclays Unicorn Ltd. (B)(g)\(\psi(c)\) Britannia Trust Management(2)(g) 3 London Wall Buildings, London Wall, London EC2M SQL 01-338 047870478 Assets Capital Acc Comm & Ind Commodity Domestic & Growth___ vat. High Inc.

The British Life Office Ltd. (a) I.G. Index Limited 01-351 3466. Gold 153!-156! Tax free trading 60 commodity futures
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E. F. Winchester Fund Mogt, Ltd. Dis Sept. 14 57.6 61.0 491 High Income Fund Old Jewry, 202 01-608 2187 (Accum, Units) 79.4 491 High Return Income
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Comparison Comparis

Sun Alliance Fund Mngt. Ltd. Steffield, SI SiD.

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15. Copthall Ave, ECR 78U. of end 4803
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Milton Court, Durking, Surrey.

Nelstar High Inc. | 49.1 | 51.6 +0.6 | 9.6

Norwich Union Insurance Group (b) 10. Boz 4. Norwich, NRI 3NG. 0803 22200 Foup Tat. Fd. [342.5 360.5] +2.1] 4.37 222 High Holborn, WCIV 72B 01-4058441 TSB Unit Trusts (y)

Accum Units — 275 216 +0.2 427 22 21. Chantry Way, Andover, Hants. 0264 62186

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Pelican Units Admin. Ltd. (g/x) 150 Accum. 65.7 66.7 +0.5 327

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Perpetual Unit Trust Mingart V (a)

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Piccadilly Unit T. Mgrs. Ltd. (a)(b)

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King William St. ECAR SAR

Jacoma Units 32,1 31,74 1 326

Accom. Units 32,1 36,9 32,9 32,26 zd Ex-

OFFSHORE AND OVERSEAS FUNDS

Arbuthmot Securities (C.I.) Limited Fidelity Higher. & Ren. (Bda.) Ltd. Remp-Gee Management Jers P.O. Box 294, St. Selies, Jarray. 0334 22177 P.O. Box 670, Esselition, Barmada. 1, Charleg Cross, St. Heller, Jarray. Cap. Thr. (Jersey). [1170 122.5] ... 1.54 Fidelity Ann. Ass. 1231 90 ... 1231 9 Increasing Income Fund High-Yield Units _ 54.7 58.2nd -1.0| 6.33 Charterhouse Japhet

| As at any 11, Next sub, day Sept. 30. | Property Growth Oversess Ltd. | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 13 (68) | Charing Cross, St. Relies, Jet 14 (68) | Char

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Property Pen. Fd. 122.0 — Merchant Investes
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22. Cornabill Insurance Co. Ltd.
23. Cornabill Insurance Co. Ltd.
24. Cornabill Insurance Co. Ltd.
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27. Cornabill Insurance Co. Ltd.
28. Cornabill Insurance Co. Ltd.
28. Cornabill Insurance Co. Ltd.
29. Cornabill Insurance Co. Ltd.
20. Regent St. London WIRSFE Co. Ltd.
27. Cornabill Fd. Lt

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First Viking Commodity Treats

J.E.T. Managers (Jersey) Ltd.

POBox 194, Royal Tat. Hae, Jersey 653427441

Jersey Estral Tat. 1117.0 134.0 | Property Grawth Overseas Ltd.

Jardine Fleming & Co. Ltd.

Jardine Front, Conneught Centre, Rong Rong

Jardine Front, 1941270 | SH220 | Property Grawth Overseas Ltd.

Serving Fund | SUSSES | SUSSES | SUSSES | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses | Susses |

Remp-Gee Management Jersey Ltd. - Save & Prosper International 1, Charles Cross, S. Helier, Jersey. 000478781. Decline to: 1. Charles Gross, St. Heller, Jarrers, Growth of the Thread St., St. Heller, Jer. Ross Keyselex Mingt. Jersey Ltd.

For Box 90, St. Heller, Jersey, Christology Chris Schlesinger Fud. Mgrs. (Jersey) Li 40.66. Queen Virieria St. El.4.

Alexander Fund. | SUSSI. | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Jap. Sept. 2ii - SUSSIAN | Fring Botterfield Management Co. Ltd.

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Henderson BSM Mgemmt. Ltd.
P.O. Box NAT28, Narson, Bahamas
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37 Rue Note-Dane, Luxembourg

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International Pacific Inv. Mingt. Ltd.

P.O. Box R237, 50, Pitt St. Sydocy. Aust.

Javelin Equity Tr. | SL75 | 189-003 |

Prices on Sept. 31. Next dealing date Oct. 7.

Javelin Equity Tr. | SL75 | 189-003 |

Phoenix International Property Co. Ltd.

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翌 指	483	Abbey Life Assurance Co. Ltd.	American Deed 10 sh Wasserbe 0404 20077	New Court Property Fund Magrs. Ltd. St. Swithing Lane, London, 204. 01-635 425d	Solar Life Assurance Limited 107 Chappelde, ECT 6DC.
& Co.	L1d.¥	Equity Fund 35.2 371 — Equity Acc. 59.6 Property Fd. 136.0	Fourity Fd. 1142 1202 +08 — Froperty Fd. 288 1040 — Froberty Fd. 1145 1205 +28 — Gd. Deposit Fd. 966 1016 — —	N.Ct.Pr.F Sept.36 109.2 116.2 +5.8 7.32 Next sub. day December 30	Solar Property 77 7 1624 150 150 150 150 150 150 150 150 150 150
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30.5 80.3 10.5	347	Pens Security 1279 Pens Managed 1438 Pens Equity 1575	Gresham Life Ass. Soc. Ltd.		Sun Alliance Fund Mangart.
ds only	4.80	Pens. Equity	2 Prince of Wales Rd., Broouth, 0202 787655 G.L. Gill Fund	Property Final	Sun Ulterco House, Horsham. Bre Fd Int. Sept. 11 1147. Life Bri Sept. 27.
	5568101	Prices at Sept. 27, Valuations normally Thes. Albany Life Assurance Co. Ltd.	Grosvenor Life Ass. Co. Ltd. 65, Grosvenor St., W.1. 01-463 1494 MagdFnd, Aug. 21 , 131.7 33.4 +1.71 —	Phoenix Assurance Co. Ltd.	Sun Life of Caunda (U.K.) Ltd 2.3,4 Cockspar St., SWIY 59H 03 Maple II. Grib
58.0] 64.1] day.	49	31, Old Burlington St., W.L. 01-537 5962	Weir Bank, Bray-on-Thames, Berks. Tel. 34284	45, Eing William St., EC4P 447R. 01-03-9875 Wealth Ass. 107.6 113.4 Ebr. Ph. Ass. 683 73.0	Maple I f. Mangd 1320 Maple I f. Potr 126.5 Person Pa. Fd 203.0
	236 5000	VGtd.MoneyFd.Ac., 111.6 116.8	Landbank Secs. 57.76	Prop. Equity & Life Ass. Co.V	Target Life Assurance Co. Lite Target House, Gatchouse Rd. Avision
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2LY. 01- 24.64	4313 2.96	Intl Mn PnFdAcc 98.7 103.9	Property Bonds 152.0 158.3 +2.5 _ Hambro Life Assurance Limited \$	Do. Bal. Ag. Sec. '11 136.8	Prop. Fd. Inc. 1225 / PMS
gers L	ld. (a)	Alma Hoe, Alma Rd. Peigate, Reigate 40101.	7 Old Park Lane, London, WI 01-499 0031 Fixed Int. Dep. 128.5	Property Growth Assur. Co. Ltd. Loon House, Croydon, CR6 1LU 01-586 0006	Den Fd. Acc. Inc. 761 727 727 727 727 727 727 727 727 727 72
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	0364141	Barclays Life Assur. Co. Ltd. 252 Romond Rd. E.7. 01-534-5544	Pen Gilt Edg. Cap. 136.8+112 — Pen Gilt Edg. Acc. 131 146.4+117 —	Actuarial Fund 1065	Mon. Pen. Fd. Cap., 1125 Mon. Pen. Fd. Acc., 1173 Trident Life Assurance Of Li
18.64 16.21 +0.5 \$ (a)(g)		Gilt-edged Bds 1192 1255 +32 -	Hearts of Oak Benefit Society	Gilt-Edged Fd. (A) 128.6 +2.5 - 41mmed. Ann'ty 126.6 - 126.6	Revelado House, Gloucester 00 Managed 122.7 128
Mings. 0		Moneged B'ds	and and and	Pres, Greath Pensions & Annuities Ltd.	Property 135.5 Equity 88.1 U.K. Equity Fund 132.9
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87 +3. MO +0. 24 +0.	100 175 168	Money Penn. Acc. 95.0 100.0 95.0 100.0 95.0 100.0 95.0 100.0	Do. Man. Unit 160.6 169.1 +0.4 —	Prop. Pens. Fd. 1342	Growth Acc 1219
20 +05	3.96	Beehive Life Assur. Co. Ltd.\(\varphi\) 71, Lombard St. EC3. 01-623 1288 Elart House Ed 132.17 +8.68 —	Do. Money Fd. 117.1 123.4 —		Pena Mined Cap 1124 Pena Mined Ace 1141 Pena Gid Dep Cap 581
and) (a	3.61	Canada Life Assurance Co. 2-6 High St., Pottern Bar, Berts. P.Bar 51122 Grth. Pd. Aug. 31	Do.Prs.Hed.Acc 1522 160 31+15.6 -		Pena Gid Dep Acc. 1974 Pena Ppty Can 1984 Pena Ppty Acc 1984 Trdt Bend 1984
	98621/2	Connon Assurance 144	Imperial Life Ass. Co. of Canada		Trdt. (1.) Bond
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	228 0011 5.16	Exce. Edd. Unit. \$12.99 -0.02 -0.02 -0.02 -0.04 -0	Irish Life Assurance Co. Ltd.	Prop. F. Sept. 21	Bung Sept. 22 16.4 2 17.5 2 16.4 2 17.5 2 17
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17 ±16	7.50 7.50	Chribes Banaged 408 43.0	Lloyds Bk. Unit Tst. Mingrs. Ltd. 71. Lombard St. EC3. 01-623 1286	Schruder Life Group Batesprise House, Perturnenth. Fleex Sept. 27. 129.1 134.0 Busty Sept. 20. 2213	Inv. Trust Fd. 1463 +121 Moneymaker Fd. 1813 +23 Property Fund 74.0
	2322(1	City of Westminster Assur. Soc. IAd.	Exempt 1998 165.0 7.53 Lloyds Life Assurance 12 Leadenball St. ECRETIS. 01.6236221	Money Fund 1994 1995	Whoser Life Assur, Co. Lin.
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CLIVE INVESTMENTS LIMITED 1 Reyal Exchange Ave., Lendon EC3V 3LU. Tel. 01-283 1 Index Guide as at 27th September, 1977 (Base 100 at 14.1. Clive Fixed Interest Capital 180-23 Clive Fixed Interest Capital

Clive Fixed Interest Income

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Predews Tonight. Tues. and Wed. as 8.0. Opens Thursday at 7.0. Stor.

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ROYAL SHAKESPEARE COMPANY
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OYALTY. Monday-Thursday, Evgs. 8.00, Fri., 5.30 and 8.45. Set. 3.00 and 8.00. MLLY DANKELS in Broadway's Smash Hil Musical BUSSLING BROWN SUGAR MEASSADORS. 838 1171. Eventures 8. nts. 5.30 and 8.30. Mart. Tues 2.45. readway! Whitenon Musical Whedenite SOMETHING'S AFOOT Infosing the theatre with analisyed loy. Isin octane hillerity... perfect family how. 5. Express. "Enormous Galety. 1 reed every dark minute of it." O. Mir. Chock full of genuine comk business." Times. "Extragrance nbounds." E. Nessener and Top Price seat 27.50 inclus. SAVOY. CC 01-835 888B. Evenings 8.00.
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sat in a cloud of loy from beginning to
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Thurs, at 8.00 Fr. Sat. 5.45, 8.20.
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2nd GREAT YEAR
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"The Nuclivi is Standing," D. Telegraph. 8th SENSATIONAL YEAR VAUDEVILLE. CC. 836 9988
Evgs. et 8. Mats. Tues. 2.45. Sat. 5. 8.
Dinan Sheridan. Dulcle Grav.
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A MIRBER IS ANNOUNCE.

Re-enter Agathn with another who dunt hit. Agathn with another of the dunt hit. Agathn with another of the dunt hit is stalled the West End yet again with another of her bendishly ingentous marder mysteries.

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MON.-Fri. Evos. 80. 54. 60 and 8.45.
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ROYAL SHAKESPEARE COMPANY TURISHL TORON 5.00. Seecht's TURISHL TORON 5.00. Seecht's "A joytes there". The Times. I seats \$1.50. Advance hoes. Alder L. Stats day of perf. Aldwych until 5. en Warehouse. Students \$1 day of p

WESTMINSTER, 834 0283. Evgs. 8. Sats
5.30 ned 8.18. Mnt. Wed. 3.
9ARBARA MULEN.
JOYCE HERON, JULIAN HOLLOWAY
ARSENIC AMP OLD LACE.
Classic Comedy thriller for all the lamily WHITEHALL CC. 01-930 6692-7785.
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EVENINGS 8.0. FINAL WEEK.
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CROSEY. HARRY CROSEY III. JOE
8USHKIN QUARTET and TEIL ROGERS.

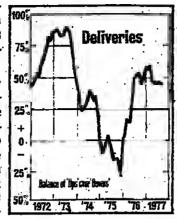
FT Monthly Survey of Business Opinion

GENERAL OUTLOOK

A mood of caution

RECENT SIGNS of an improvement in the economic situation have belped to sustain business confidence. But the general attitude is still one of caution.

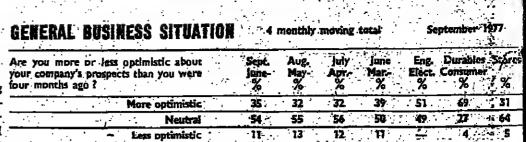
The main area of uncertainty at the present time is the prospect for pay settlements in the | 25". coming months. A pay explosion of the dimeosions of two years ago does not seem to be widely expected—judging from the latest all-industry forecast increase for wage costs over the next 12 months, which is an increase of about 12-13 per cent. sive settlements and the possi-But there is a fair degree of bility of labour unrest.



worry about the risks of exces- Of those claiming to be more exchange rate.

ontimistic, most cited among their reasons the fact that demand appeared to have improved. This was evident in all three sectors re-surveyed last month. Even so, the stores and consumer services sector --pected to benefit from a revival io real consumer incomes - was the most cautious of the three. Exports prospects are still

generally considered to be good. But competition bad become more intensive in several electrical engineering markets, and several firms express concern about the possible effects of continuing inflation and a stable



C Statistical Material Copyright Taylor Nelson Group

which might be particularly ex- EYDAUT BOASDERTS (Weighted by exports)

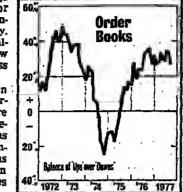
EAFURI PR	USPECIS	(Meigh		purts) monthly mo		Septe	ember 1977
Over the next 12	months export	s will be:	Sept.		pr. Mar. % %	Eng. D Elect. Co	urables Stores
		Higher	.9.1		89 87	83	100 46
· ·	· · -	Same	-6	7	7 8	17	- 34
		Lower	2	3	3 4	·—	· — <u> </u>
: •	Do	"t know	1	. 4.5.	-1 1	· · · · · · · · · · · · · · · · · · ·	

ORDERS AND OUTPUT

Slow recovery in activity

THERE HAS been little change in the underlying trends for demand and output, which continue to indicate a slow recovery. Just over half of the latest allindustry sample say that new orders are improving and less than a sixth report a decline.

This was the same as in August: the electrical engineering sector last month were more inclined to report an improvelast sounded in May, but the improvement in that sector was offset by an opposite tendency in the cars and consumer durables



Looking ahead, both the electrical engineering and the stores and consumer services sectors were less inclined than in May to say that they expected to increase their volume of purchases of bought-in supplies and sales goods over the coming four months. As a result this indicator has dropped back slightly.

On the other hand, electrical eogineering and cars/consumer durables have become a little more bullish about production trends over the next 12 months, with the result that the median forecast production increase has edged np again.

STOCKS

next 12 months will:

Raw materials and components over the

NEW ORDERS		4	monthly	moving	total	September 1997
The trend of new 4 months is:	orders in the last	Sept. June-	Aug. May-	July Apr	June Mar %	Eng. Durables Store: Elect. Consumer
	Up	53	53' -	52	55	-71 55 32
· · · · · · · · · · · · · · · · · · ·	Same	16	20	22	22	5 12 17
Taria di sa	. Down	15	15	78	14	24 4 23
	No answor	. 16	. 12	8	9	— 29 : 28
PRODUCTION	SALES TURNO	VER 34	monthly	moving	total	September 1977

PRODUCTION/SALES TURNOVER	. 4	monthly	moving	total	Se	ptember	977
Those expecting production-sales turn- over in the next 12 months to:	Sept. June-	Aug. May-	July Apr	June Mar- %		Durables Consumer	
Rise over 20%	3	2	2	2	22	7 L	~.24
Rise 15-19%	3	.5	.5	- 6	. 1	- %-;	
Rise 10-14%	:15	17	19	23	27	73	. 1
Rise 5-9%	38	32	28	26	- 757	17	34
About the same	33	38	40	37	- <u> </u>	*** <u>**</u> /*	-42
Fall 5-9%	:-			1			3
No comment Fall over 10%	8	6	- 6	5	11	10	-

4 monthly moving total

21 23

37

45

September 1977

Elect. Consum

Eng.

45

Consumer Stores

_20

--- 28

33

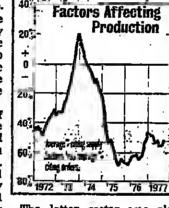
September 1927

Capacity and Stocks

Shortages are re-emerging

ALTHOUGH order flows are still the dominant factor determining the rate of output, there has been a tendeocy for slightly fewer firms to mention bome orders and slightly more to mention export orders. At the same time, supply factors are beginning to feature more prominently.

The three principal areas of concern in recent months bave been the availability of skilled factory staff, production capacity, and labour disputes. All three were widely cited again last mooth, particularly in electrical engineering and the cars and consumer durables



12

21

4 monthly moving total

electrical components, such as capacitators and integrated circuits, other vehicle components, and new cars from Manufactured goods over the next 12 suppliers suffering from labour months will: disputes. Several companies say that

the narrowing of differentials brought about by the last two years of pay restraint bas contributed to the sbortage of skilled factory staff as well as, FACTORS CURRENTLY AFFECTING PRODUCTION in some instances, causing a deterioriation in attitudes. One particular consequence of pay restraiot has been the creat of "unwanted differenti The latter sector was also between those on piece-v by shortages of and those on standard rate

September 1977

Eng. Durables Sto

-72

28

23

35

41

72

entials"	<u> </u>	3ept.	%	
ce-work	Home orders	75	82	_ :
rates.	Export orders	51	52 _	-
	Executive staff	15	79 .	
	Skilled factory staff	29	. 23	7
77	Manual Labour	4	6	_
Stores -	Components	4 .	. 2-	
	. Raw materials	13	10	· 1
%	Production capacity (plant)	17	71	- 1
8	Finance	2		
69	Others	9	8	

Stay about the same

Decrease

4 monthly moving total

No comments

Increase

Stay about the same

Stay about the same

	Sept.	May- Aug.	Apr. July %	Mar	Elect. Eng.	Consumer Durables	
Home orders	75	82	85	<u>\$1</u>	76	49 -	34
Export orders	51	52 _	49	44 :	96	. 60	- 1 ₂
Executive staff	15	79 .	21	26	31		35
Skilled factory staff	29	23	22	19	81		- 413
Manual Labour	. 4	6	4	4			-
Components	4	. 2-	4 .	. 4	6 -	46	21-
. Raw materials	13	10	12	- 12	5	7	25
Production capacity (plant)	17	77	. 15	6	74	27	123
Finance	2	<u> </u>	1	2			
Others	9	8	8	7	2	1	34
Labour disputes	19	18	17	13	35	33	
No answer/no factor	4	5		6			

INVESTMENT AND LABOUR

Above target capacity

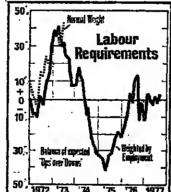
Below target capacity

Planned output

Little prospect of extra jobs

THE OUTLOOK for employment and capital investment remains unchanged. The electrical engineering sector has revised its expectations downwards on both scores since the May survey, but the changes there were more or less offset by opposite tendencies in one or other of the other two sectors.

For employment there seems ittle prospect of a significant increase during the next 12 months. Over half of the allindustry sample expect to make do with about the same sized 1972 '73 '74 abour force as now, while the ups" among the remaining



firms are more or less cancelled out by the "downs." In the case of capital spending, on the other hand, the underlying trend is upwards. Just under balf of the total sample still expect to spend more in real terms during the next 12 months.

Of the various reasons given for not taking on extra man-power, the three most widely mentioned were lack of demand, the need to increase efficiency and reduce costs, and the difficulties created by the recent spate of employment protection legislation - in that

	No answer/no facto	r 4	5	6	6		- 134	.
LABOUR	REQUIREMENTS (by emp			Se	ptember 1927	14 4 Sec. 14.
Those expecting the next 12	ting their labour force ove months to:	June- Sept. %		Apr July %	Mar June %	Elect. Eng.	Consumer Durables St	ores

62

19

62

57 ·

23

66

. 27 .

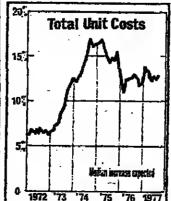
57.

CAPITAL INVESTMENT (Weighte		Capita monthly				eptember 1	977	-
Those expecting capital expenditure over the next 12 months to:	June- Sept	May- Aug.	Apr July	Mar june		Consumer	3	
increase in volume	44	46	52	S9	- 37	66	42	
Increase in value but not in volume	11	· 10	6	6	3	4	132	
Stay about the same	14	12	13	12	53			٠
Decrease	27	30	27	72			- 0	Ŀ

-21

COSTS AND PROFIT MARGINS

Inflation in double figures



now risen to 12-13 per cent, as against only 7-8 per cent this time last year. The median forecast increase

for total unit costs and for output prices remains little changed, however, at about 13-14 per cent. The declining rate of inflation in material costs is expected to be heavily offset by the bigber level of wage costs. Profit margins are also expected to remain largely unchanged. But the iodicator for pre-tax earnings on capital employed has dropped back quite

sbarply this month with both

in the next 12 mooths, but they vices sectors being rather less of the turnover of all public also see little chance of the rate bullish than in the May survey. companies. The weighting is by also see little chance of the rate bullish than in the May survey.

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These surveys, which are car market capitalisation, save the fill may be seen in output prices of the turnover of all public companies. The weighting is by the fill may be surveys, which are car market capitalisation, save the fill mooths, but they vices sectors being rather less of the turnover of all public companies. The weighting is by the fill mooths, but they vices sectors being rather less of the turnover of all public companies. The weighting is by the fill mooths, but they vices sectors being rather less of the turnover of all public companies. The weighting is by the fill mooths, but they vices sectors being rather less of the turnover of all public companies. The weighting is by the fill mooths, but they vices sectors being rather less of the turnover of all public companies. following the Chancellor's by the Taylor Nelson Group, are weighting is cited.

statement on post-Phase 2 pay based upon extensive interviews The all-industry figures are settlements and the TUC con- with top executives about their four-monthly moving totals,

themselves able to bazard an pects.

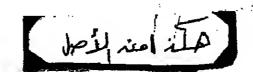
Volume of Purchases Balance of expected light mar Bearts

MOST COMPANIES do not ex- the electrical engineering and FT-Actuaries' Index, which pect to see a wages explosion the stores and consumer ser- accounts for about 60 per cent.

ference, more firms have felt companies' situation and pros- covering some 120 companies in 11 industrial sectors (mechaniestimate for wage costs over the Three sectors and some 30 cal engineering is surveyed next year and more of them, too, companies are covered in turn every second month). Complete are plumping for a somewhat every month. They are drawn tables can be purchased from higher figure. As a result, the from a sample hased upon the Taylor Nolson and Associates.

	scay about the same	14	12	13	12	53	_	39-
	Decrease	27	30	27	22			8
	No comment	4	2	2	1	7	30	-1
COSTS		4	monthly	moving	total	Sc	ptember 1	977
Wages rise by:		june- Sept. %	May- Aug.	Apr July	Mar June %	Elect. Eng.	Consumer Dorables	
	0.4%		÷		**	-	:	
	5-9%	13	17.	18	18			23
	10-14%	53	44	- 39	. 40	· 57	61	65 €
	` TS-19%	74	10	7	. 4	-;31	. 4	71
	20-24%	2	2	. 2		-		
	25-29%	1	1	1				
	No answer	17	26	33 .	- 38	12 ·	35	1
Unit cost rise by:				2	_			
	0-4%	3	- 3	2	<u> </u>	<u> </u>		
	5-9%	11	15	14	14	24		
	10-14%	50	48	49	. 55	58	64	46
	15-19%	22	19. '	^ 21	14	-18	2	18-7
	20-24%	4	. 4		- 5	_		
	25-29%	_		-		 .	, ··	•••
•	No answer .	. 10	11	9	12		. 34	34
			·					***

					٠.,		
PROFIT MARGINS	4	monthly :	moving	total	S	ptember 19	77
Those expecting profit margins over the next 12 months to:	june- Sept.	May- Aug.	Apr July %	Mar june %	Elect. Eng.	Consumer Durables %	Stores
Improve	48	47	48	52	32	34	65
Remain the same	. 33	35	32	36	-30	51	12.
Contract	. 14	14	14	13	2	7 (
No comment	5	4	6	5	36/		- · · ·



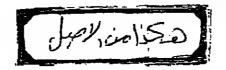
Dividends Stock Price II Der CereGrane!

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Ā.,

Britain's leaders in Heating Ventilating and

Air Conditioning equipment Myson Group Ltd, Ongar, Essex.Tel Ongar 2255

Profit-sharing

companies may

TAX ADVANTAGES for com- range of options from a straight panies introducing profit-sharing cash handout to the allocation of schemes covering all their shares which have to be held by

gain tax relief

BY IOHN ELLIOTY, INDUSTRIAL EDITOR

Even without any new legislation, a growing number of com-panies, including elearing banks

and large retailing concerns, have recently been preparing

FT: Monthly Survey of Business Opinion

Industry expects 12-13% rise in wage costs

wages explosion in the coming 13-14-per cost, range. continue to grow, however. 12 months. But it believes pay Recent signs of improvement Nearly half of the firms sursettlements will average out at in the economic situation have veyed in the past four months a level somewhat higher than helped to sustain business conficence to spend more in real the Government's target of a dence. But the rate of recovery terms during the coming year. national carnings increase of 10 in demand and output is still

for wage costs is now 12-13 per protection legislation are other earnings on capital employed cent., while the median forecast reasons widely cited for not remained relatively high.

The definition proposals for the next cent.

ncreases for total unit costs and taking on extra manpower.

INDUSTRY DOES not expect a output prices are both in the Industrial investment should panies introducing profit-sharing

The recovery in pre-tax earnper cent.

slow.

slow.

ings on eapital employed has innext year's Finance Bill.

Companies also see little As a result, there is little suffered a check as a result of the rate of increase prospect of a fisc in total cm—the latest survey. Roth electrical the pact between the Government during the next 12 engineering and the stores and the Liberal Party. months. Most firms expect to consumer services sector were means that there could be This emerges from the latest make do with about the same rather less bullish than when sharp increase in the number of Financial Times monthly survey size labour force as now. The they were surveyed in May. of business opinion published need to increase efficiency and In the other sector covered reduce costs and difficulties last month—cars and consumer The median forecast increase created by recent employment durables—expectations about

CAPITAL INVESTMENT	4 monthly moving total				September 1977		
Those expecting earnings during Eurrent year to:	June- Sept.	May- Aug.	Apr July	Mar June %	Elect. Eng.	Consumer Durables	
Improve	54	. 63	63	61	55	79	8
Remain the same	15	10	11	23	. 9	75	· 69
Contract	20	18	16	11	· -	. 6	23
No comment	1t _ & Stat	istical M	10 Isterial (5 Copyright	36 -Taylor	Nelson G	oup Lt

CBI optimistic about ployees involved. On the other hasket "situation, hand, there are more than 1.000. In addition, it can mean that schemes for semor executives alooe. Willa no details of the Government's coosultative document have yet been settled, it is fairly certain that it will come down against its tax concessions belong against its tax concessions belong applied for schemes limited to senior executives. By JOHN ELLIOTT, INDUSTRIAL EDITOR The alternative of a relaxation might still greet such a decision. The alternative of a relaxation might still greet such a decision. The alternative of a relaxation might still greet such a decision belong to a stronger currency of a stronger currency of a relaxation of outward controls would the rate of average currency of a stronger currency of a stronger currency of a stronger currency of a stronger currency of a stronger currency of a relaxation of outward controls would be probably not have any great the rate of average currency of a stronger currency of a stronger currency of a stronger currency of a stronger currency of a stronger currency of a very spread and a glimpse of the simpact of a stronger currency of a very spread and a glimpse of the simpact of a stronger currency of a very spread and a glimpse of the simpact of a stronger currency of a very spread and a glimpse of the still includes a substantion of outward controls would be probably not have any great the rate of average currency of a stronger currency

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

the rest of this year is result in flicily tread in prices, re-wholesale prices, are now de-this murning by the Confedera- inforcing the results of other celerating, and by December the bon of British Industry, which forecasts and surveys. Only 12-month increase could be less says that the Government's about half the companies in the than the 13 per cent, forecast target of a 13 per cent, onemal survey expect to raise their by the Chaocellor in July; and rate for increases inight be not prices in the next four months, while there have been a good or even improved upon by the lowest number for 4! years, many high pay claims notified to

AN OPTIMISTIC forecast of the policy, and provide the Govern-guidelines," say the CBI. likely trend in price cases for ment with heartening news about "But retail prices, as well as the rest of this year is usued the likely trend in prices, re-wholesale prices, are now de-

December.

The CBI is also cautiously optimistic about the trend of pay negotiations in recent weeks, although its overall view of the column of the column of the capture of the size of claims now seems to decelerating."

BY MICHAEL BLANDEN

further substantial rise

the U.K.'s official reserves will

be announced to-morrow, it is

Sterling has remained in

demand during the past month

in spite of the renewed down-ward frend in the lavel of short

term interest rates.

The Bank has continued to

hold sterling down in the exchange markets and to take

in eurrency for the reserves. The vatue of the pound against a hasket of other currencles as

Industrial company Another profits up 44.3% rise in ... reserves

FRE TAX profits of the 141 industrial companies which issued full reports and accounts during September were 44.3 per cent up on the comparable year-

The rise brought the average rease over the third quarter the year to 36.3 per cent. Units of 34.8 per cent. and 48.7 per cent respectively were achieved in the first and second Recal International recorded

the higgest individual pre-lax profit rise at 1757m, compared with 2574m, the previous year. while Pilkington Bres. atlained an St.3 per cent rise from £34 6m, to £62.7m Other companies le record profit mercases of about 30 per cent, or more 23.7 per cent, and 17.6 per cent included BET and Donly Group, rises in the first and second The cost of dividends was up quarters 19 per cent, on the previous year.

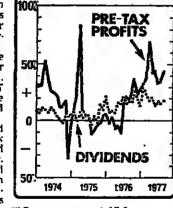
hydrig the average increase thereases above the 10 per cent, for the third quarter of the year limit included Dowty Group and Reed interto fust over to per cent, which (15.8 per cent.) and Reed inter-compares with the respective national (17.3 per cent.)

Sinny spells, hecoming eloiidy. Rain later, wind variable to S light. Normal. Max. 16C (61F).

S.E. E., N.E. England, E. Anglia Sunny spetts, isolated coastal

BUSINESS CENTRES

F 12 M S. raphre F 13 M S. raphre F 13 M S. raphre F 12 M S. raphre F 12 M T. raphre Reizard P. USED T Zaver - 125



Channel Islands. S.W. England,

Cloudy, occasional rain. Normal, Max 16C (61F). Outlook: Unsettled. Outbreaks

HOUDAY RESORTS

of rain Bright intervals.

S. Watea occasional

Sunny spells, some rain.
Londun, Cen. S., Cen. N. England.
E. Midlands
Sunny spells, hecoming eloidy. Rain later, wind variable to S light. Normal. Max. 16C

Signal Section S

messured by the trade weighted index ended the mooth as it started at 62.3.

figure of \$14.83hn.

Continued from Page 1

the Anglo-American package as a basis for further negotiation Dr. Owen io his interview said he felt that Mr. Smith had got very close to "accepting that universal suffrage is necessary to end the violence."

The Resident Page 11

The Residen

The Foreign Secretary thought Mr. Smith was beginning to accept that the tricky question of law and order coold he resolved only by direct talks between the "liberation forces"

and his owo forces.

The reaction of white Rhode-The reaction of white Rhode-sians to the news of the Lusaka meeting was one of bewilder-ment The Rhodesian Sunday Mail said that Rhodesians were becoming confused by the two Mr. Smitha. On the one hand there was the man who had been "exuding sweetness and light" in television interviews and in coing to meet Dr. Kaumda. going to meet Dr. Kaunda. On the other hand, there was the man who said last week than

subject.
But until fairly recently there

share incentive schemes for their has been little general interest

income-tax and capital gains tax. ideas, even though its own policy to apoly. What is far from clear is bow profil-sharing should be based specific the Government intends on collective rather than inditto he about the sort of profit vidual numership. In schemes at baring il favours. | least partly controlled by the The term embraces a wide minns.

in the composition of the compos Efficiency survey

the main topics which the com-mittee will consider.

ties are expected to be among of London firms lasi Thursday.

Letters of invitation to join the committee, which will have The committee, which will about 12 members, have oot yet probably be headed by Mr. John gane oul.

U.S. may put temporary curb on Japan steel

BY DAVID BELL

TEMPORARY QUOTAS to rurh Sheet and Tube is to close, an be announced to-morrow, it is expected, following the continuing strength of the pound over the past month.

Some City estimates suggest that the figures could match the St.4hn. rise recorded in August which took the tolal to a record figure of SI4.85hn.

TEMPORARY QUOTAS to run before run before and only past of run imports of steel from Europe and Ohio plant employing 5,000 Japan are being considered by people, this caucus has increased the U.S. Administration as a way its pressure markedly.

Of "hosing down the protectional fires in Congress." Mr. ration nor most private analysts Robert Straiss, U.S. special trained believe that imports are the representative, disclosed this only, or even the most important cause of the steel story of the strain property of the strain property of the strain property of the strain property of the unit of the strain property of the unit of the strain property of the unit

porary quolas might be similar short-term problems of steel to the "orderly marketing agree have been exacerbated by ments" already reached with imports.

Japanese lelevision makers and II is thus possible that the some foreign shoe manufac Americans may single out the

made known by President Carter Japan.

WASHINGTON, Oct. 2.

weekend. tant cause of the steel

He said soon after returning industry's problems. Adminisfrom Brusse's linat these tem- tration officials believe that the

options being are among several Japanese and seek to negotiate options being considered by an a voluntary agreement with inter-agency committee of the them along the lines of the one Administration. Its existence was last year between the EEC and

The committee 1a not due to restrictions would ha fiercely report for some months, but Mr. opposed by the Administration. Strauss noted that the pressure which has been determined to from Congress for immediate head off protectionist pressure action was already "very tough." whenever posaible.

A special Congressional steel Congressman Charles Vanik, caucus has been formed with a of Ohio, a leader of the steel

membership of 100 congressmen caucus, issued a thinly veiled and 25 senators. Since the warning this week-end about the announcement that Youngstown action Congress might take.

Healey's intention

favoured by some union leaders, for a stimulus from the Govern-the Chancellor pointed out that ment. the quickest type of stimulus to He stressed the Government's employment was through cutting determination to do all in its

F 19 72 Rhodesians would rather fight to industrial costs and it was made protect the interests of the life with death than he subjected to easier for people to accept lower majority prepared to settle for people in the interest of the case of th

ing coilings oo money supply and domestic credit. He did not intend to ask the IMF to religious to depend on ocgotiate the terms.

But the Chancellor added that discussions to adjust the coilings leaders, including Mr. Moss might be possible before next year's spring Budget.

As part of his altempts to canvass support for more directlat cuts rather than a reduction in value added tax or the reversal of public spending cuts for a stimulus from the Governthe Chancellor pointed out that the scope for reflaction will continue to depend on leaders, including Mr. Moss mate of the TGWU, who intends to speak in to-day's debate.

Mr. Healey pointed out that any level of earnings above 10 per cent, would restrict the scope for a stimulus from the Governthe Chancellor pointed out that ment.

taxes. power to preveol pay settlements. This did not increase prices or above 10 per rent. in order to

THE LEX COLUMN

The stock market and sterling

No doubt the comployees will, it is expected, an employee for a number of the suggested in a consultative years before they can be cashed, document to be published later this year by the Treasury. The document will outline possible legislation that could be included in next year's Finance Bill.

The money available can either figures are announced to the profits or productivity of a whole comparison of productivity of a single profits or productivity of a single profits or productivity of a single profits or productivity of a single profits or productivity of a single profits or productivity of a single profits or productivity of a single profits or productivity of a single profits or productivity of a single profits or productivity of a single profits or productivity of a single profits or productivity of a single profits or productivity of a single profits or productivity of a single profits or productivity of a single profits or productivity of a single profits or productivity of a single profits or productivity of a single profits or profits or productivity of a single profit profits or profits or productivity of a single profits or profits or productivity of a single profits or profits or profits or productivity of a single profits or profits This plan, which is a result of the pact between the Government and the Liberal Party, means that there could be a sharp increase in the number of profit-sharing schemes introduced in industry.

It would also remove one posaible plank from the Conservative Party's employee-participalarge reserves is that there are Green Paper

The Conservative Party has produced a Green Paper on the subject and the CBI has an intersubject and the CBI has an interto any changes which could be remembered by the fall this week.

The Conservative Party has market through the roof. How produced a Green Paper on the subject and the CBI has an interto any changes which could be remembered by the fall this week.

The Conservative Party has market through the roof. How produced a Green Paper on the subject and the CBI has an interto any changes which could be remembered by the fall that have helped to send the gilt-edged fall this week.

The Conservative Party has market through the markets now respond to any changes which could be remembered.

The Conservative Party has market through the market is expecting MLR to last year they were uniform that the personnel of the control
share incentive schemes for their employees both as a way of rewarding productivity and increase ling worker-involvement in his compeny.

But according to the Wider Share Ownership Council, there are still only about 100 schemes in the U.K. each involving as in the U.K. each involving as in the U.K. each involving as in regarding livelihood depends in the U.K. each involving as in the U.K. each involving as in regarding livelihood depends in the U.K. each involving as in regarding livelihood depends in the U.K. each involving as in ereating an "all eggs in one ployees involved. On the other hand, there are more than 1.000"

But until tarry recently there has been little general interest among employers. This is partly have been confidently stated that have been confidently stated that have been a strongly because from which should put sales with the freeing of the exchange rate the freeing of the exchange rate would have been a strongly positive factor for both gilts and equities, partly because of the impossible to enforce a ban on ployers involved. On the other hasket "situation.

In addition, it can mean that might still great such a design.

The alternative to the hureaucratic mind as a way of resturing an for an increase of over-stand have been a strongly because from impossible equilibrium. It would have been a strongly positive factor for both gilts and equities, partly because of the impossible to enforce a ban on position from trade union in the year it could have been a strongly because from impossible equilibrium. It would the freeing of the exchange rate that the freeing of the exchange rate that the freeing of the exchange rate that the freeing of the exchange rate that the freeing of the exchange rate that the freeing of the exchange rate that the freeing of the exchange rate that the freeing of the exchange rate that the freeing of the exchange rate that the freeing of the exchange rate that the freeing of the exchange rate that the freeing of the exchange rate that the freeing of the exchange ra All employees would have to bave equal rights to a share in the profits for the tax advantages, which might apply to hoth income tax and capital gains tax. To acopy.

Boardroom.

But daspite these reservations, the TUC may decide it politically expedient not to mount any opposition to the Government's income tax and capital gains tax. To acopy.

Much would depend, of tency presumative annothed assets. Presumably develop which has been float were managed. An inade quate, niggardly adjustment might leave conditions much as formed assets. Presumably develop which has been fueling ments on this front ean safely recent repid run up in a sector share prices. The first of the fir

the rate would have to go up Retail profits is complete the capital inflows. This time a year ago, the discounting a pretty impl

have contrived in recent months, of forging sheed of the market the retailers' profit mig and which is already starting in in the coming months. Over the next year, how flatten significantly. There But this, in fact, is tust what they can expect little help

johner-broker system and the Goodison chairman of the Slock by procedures for dealing with exchange all one of his regular by ereseas and international securioverseas and international secu



nal working party studying the forced upon the reinctant enument's options. A clamp on sharp recovery in retail, subject.

But until fairly recently there.

Treasury? Earlier in the year it could attractive to the hureaucratic Hancock, for example, are

The alternative of a relaxa- with the anticipated fall in

largely cease and the retail sector was shrouded in profits performance nartail securities markets will again be gloom. Consumer spending was dependent un domestic forces. under severe pressure, infla- the retailing sector's in One short-term risk would be tion was accelerating and sales profits season and the m of extensive profit-taking. But volumes were sinking lower should give some idea more fundamentally there and lower. The 1977 profit out- whether the sector can be would be scope for a shift ip look seemed far from msy and to the market's optimate the second state policy away from few were brave enough ro expectations. The tight the exceptionally steep yield argue that the FT-Actuaries II curbs on wage increase curve which the authorities stores index would be capable widely expected to have the contribution of the market with the resulting the second of the market the resulting the second of the market the resulting the second of the market the resulting the second of the market the resulting the second of the market the resulting the second of the market the resulting the second of the market the resulting the second of the market the resulting the second of the market the resulting the second of the market the resulting the second of the market the second of the market the second of the s

no longer he such a has happened. Over the past 12 this direction and on powerful case for low short months both the FT food costs are likely to risk term interest rates, although retailers and stores indices rapidly than prices. reduced: inflationary expects have more than doubled So long as the expects tions might justify a further against a two-librals rise in the turn in volume shows the easing of rates at the long and. FT-500 share index and the the retailers should be the ts husiness.

Planned for some time, was manoeuvres to prevent a drop better than many dared hope, to foresee the bunyant.

The efficiency of the present announced by Mr. Nicholas Goodison, chairman of the Slock in Minimum Lending Rate last For 1977 as a whole retailing performance which wi

an increase of perhaps a site industrial profits.

This is no mean achieved given that retail sales volume currently nearly 2 per side down on last year and realistic sumer spending is scheduled. sumer spending is schedule fall by close to 1 per cent year. Clearly the secret of success has been in the retail cost equations, with retail inflation rising nearly twice fast as operating costs and resultant improved man more than compensating for drop in volunie.

But the analysts mesmerised by the outlook retail sales volume and whe

double that on the FT 300.

This week sees the sin

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